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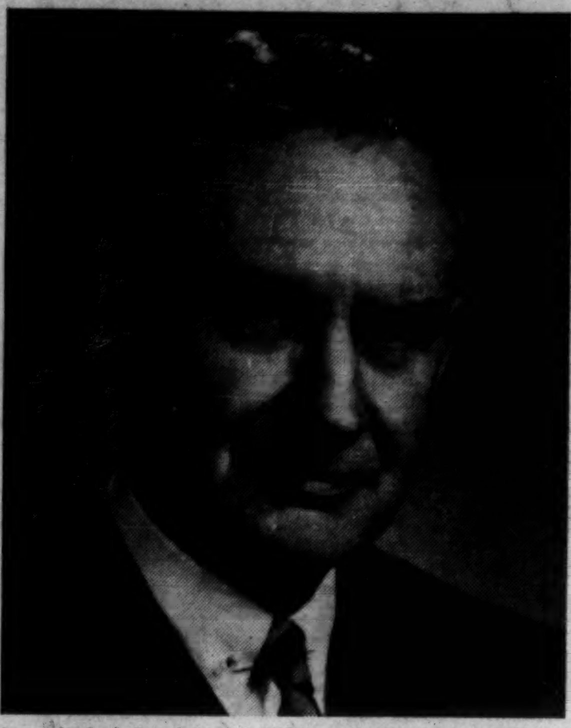
Pulp-Paper Boss



New chief of Canada's $1.5 billion pulp and paper industry is George M. Hobart, president of Consolidated Paper Corp. He is chairman of the executive board of the Canadian Pulp and Paper Association, representing an industry of some 130 mills — the world's largest. Hobart leads the big association into a year when demand has eased but capacity is still rising, thus putting emphasis on higher efficiency. *(Personality sketch, p. 6)*

NATION'S BUSINESS

Tax Reductions Now Do Make Sense

At election time "bribing" the voters with their own money is the game long hallowed by tradition. And we can count on it continuing while democracy lasts.

The Conservatives have their big pronouncements for extra spending. Last week along came Liberal leader Pearson with his scheme to cut taxes by $400 million.

Winning elections is a factor in both programs.

But let's all recognize the fact that the needs of the Canadian economy today with declining activity and growing unemployment are quite different to what they were six months or a year ago.

In the boom that was with us not long ago, inflation was the very real problem. Keeping the inflation fires damped down was the task of our leaders. So we had tight money and very minor tax reductions even though Ottawa had a good-sized surplus.

But now the picture has changed. Money and credit are easing, in line with the need to support and stimulate the economy rather than restrain it.

But the effects of easier money policy come about rather slowly. This is merely taking off the brakes, not stepping on the gas.

Tax cuts do step on the gas. These would at once release purchasing power. Accelerated depreciation on capital expenditure started in the fiscal year beginning April 1958 will give positive and immediate stimulus to this very important generator of economic well-being and growth. The tax concession to newlyweds is an ingenious and sensible inducement to family formation, also important to the whole economy because it means not only more babies, but more sales of houses, refrigerators, washing machines and scores of other family needs.

So don't look at the election promises being made solely with the eyes of a cynic. Some of those schemes—under the economic conditions now prevailing—make very good sense.

• • •

"Hell-Bent for Suicide"

The potent voice of Cyrus Eaton has been heard once again in a demand for sanity in international affairs. In a Montreal talk the Canadian-born business leader called for "a workable accommodation" between the United States and the Soviet Union; and he nominated Canada as conciliator. The Russo-American arms race, says Mr. Eaton, is driving the human race "hell-bent to bankruptcy and suicide."

As Mr. Eaton perceives, the paramount fact in today's world is that full-scale war has become a self-defeating and hence quite lunatic proposition. There can be neither victory nor profit in a war that annihilates all the combatants.

Millions of ordinary citizens see this clearly; but some of their political and military chiefs apparently do not. There is an extraordinary contrast between the almost desperate popular demand for peace and the bristling, stiffnecked, pugilistic posture of certain American leaders, including Secretary Dulles, when the very idea of negotiating with Russia is suggested to them.

This contrast has not been the political norm in the past. In the 1930s the people of Britain and some other western countries were ready in their minds for a military showdown with Hitler before the statesmen thought the time had come. Today it is the plain man who knows that total war is obsolete if reason is to govern human affairs. It is Mr. Dulles, most powerful maker of foreign policy in the western world, who has acted and talked as though he was living in the 19th century when war could still be regarded as a rational alternative to diplomacy.

Special Role for Canada

Mr. Eaton, highly successful capitalist though he is, recognizes as Mr. Dulles does not that the free world must come to terms with the Soviet and Chinese revolutions.

Instead, says Mr. Eaton, the U.S. "declared cold war on Russia" twelve years ago. Now Mr. Dulles is the "self-appointed Soviet-hate-monger, still making a career of stirring up enmity between the Western and Eastern worlds." There is no prospect of an East-West understanding, Mr. Eaton thinks, "until Secretary Dulles reverses his whole policy or is removed from office."

These are strong words, but hardly too strong to express the idea that peaceful co-existence must somehow be organized, by Mr. Dulles or a successor, if the danger of total human eclipse is to be removed.

Canada, Mr. Eaton proposes, should "use her considerable influence to persuade both the U.S. and the U.S.S.R., to reach some reasonable concert." Canada has two qualifications for the job. One is self-interest in survival, for this country would certainly in Khrushchev's phrase be "the ham in the sandwich" in a Soviet-American clash. The other is Canada's reputation as a responsible nation with neither ambition nor grievances that might provoke a war. Canada, of course, is a fully committed ally of the U.S. and cannot consider "neutralism" as a policy; but this is no reason why Canada should not work hard for the conciliation that must come if peace is to be more than a hope.

FEW YEARS AWAY

Ottawa Starts Moving On Winter Navigation

South shore port may be key part of St. Lawrence program . . .

By **MICHAEL BARKWAY**

OTTAWA (Staff) — Winter navigation in the lower St. Lawrence may be relatively commonplace a couple of years from now.

By 1960 the Canadian government expects to have adequate facilities and trained personnel to provide necessary services.

By 1961-62 it will have 10 fully-protected icebreakers and five more lightly fortified ships to station at intervals all the way from Montreal to the Gulf of St. Lawrence.

More details, p. 14. More talk about an all-winter Seaway, p. 35.

Aerial ice surveys, to start within a few weeks, will be maintained throughout next winter.

And trained ice-observers will produce regular ice maps for the guidance of shipping.

The aerial observation of ice used to be performed only in the month of April.

But now the meteorological service of DOT has enough trained men to start a weekly or twice-weekly inspection.

Arrangements were being made this week to charter private aircraft for the purpose.

The possibility of establishing a year-round port on the south shore of the St. Lawrence is to be examined next month by the government's joint team of harbor experts.

This is comprised of economists and engineers from the Departments of Public Works and Transport.

It is the same team which has already carried out inspections of harbor facilities at the Lakehead, the Soo, Sarnia and Windsor. Next week it will be visiting Whitby and Oshawa.

Places marked for visits in the lower St. Lawrence include Rimouski, with nearby Father Point, and Riviere du Loup.

If it is decided that a year-round port is needed on the south shore to handle general traffic to the north shore settlements, it is understood that Father Point will be preferred to Rimouski itself.

It has a deeper harbor and easier ice conditions.

But the ambitious south shore communities may find Quebec City a powerful rival.

Government officials are watching the operations of the converted corvette D'Vora this year (**FP** Jan. 8.)

Under management of the **Federal Commerce Navigation Co.**, it is running a history-making winter service from Quebec to north shore points.

Secretary's Secrets

Secretaries make more money than stenos.

Good secretaries make more money still.

Watch next week's **FP** for the start of an exclusive series of articles on what makes a good Girl Friday, written by an award-winning Montreal secretary.

Parties, drink, gossip? How to dress successfully?

This **FP** series has the answers: the comments neither boss nor secretary would make out loud.

Rule a Quebec Milestone In 'Must' Car Insurance

By **ERIC RICHTER**

MONTREAL (Staff)—A new day may be dawning over automobile insurance in Quebec.

Last week Premier Duplessis announced that henceforth drivers under 21 years of age will have to prove they have $20,000 in liability insurance before they get a license.

The move is seen in some circles as the first chink in a solid wall of Quebec government resistance to anything that smacks of compulsory insurance or financial responsibility legislation.

Other provinces will be watching the new regulation's progress closely.

Quebec is the only Canadian province that has not enacted legislation to force—directly or indirectly—its private drivers to carry insurance or show financial responsibility by other means.

Drivers of buses, taxis and other vehicles transporting paying passengers are, however, required to be insured.

In announcing the new regulation, Mr. Duplessis rejected the suggestion that some form of compulsory insurance covering all drivers in the province be adopted.

He said he was against legislation that would discriminate against the poorer elements of the population unable to pay for automobile insurance and to whom compulsory insurance would mean they could not own or drive cars.

It is estimated that only 30% to 50% of the drivers in Quebec are insured.

The province does have legislation however, empowering a judge to order a driver's license suspended until damages assessed against the driver are paid.

The judge may also require proof of financial responsibility from the driver before the license is re-instated.

These provisions, however, are not frequently invoked.

Man With Many Millions Puts Faith in Nova Scotia

From Our Own Correspondent

HALIFAX—A single individual has purchased a three-year $5 million debenture issue of the Nova Scotia government.

By agreement between both parties, the name of the buyer was not disclosed.

The bonds, due Feb. 1, 1958 through to Feb. 1, 1961, bear a 2½% interest coupon.

Since the issue was sold below par, cost of the borrowed money to the province is 4.3%—a cost considered advantageous by provincial authorities.

Proceeds of the issue will be used to pay for highway and public works commitments.

The sale has a precedent.

In 1942 a similar amount was borrowed for a two and one-half year period. Lower interest rates prevailed at that time.

This deal is a compliment to the credit rating of the province, say financial authorities.

Inside

Creating a Product

How do you plan a new product? Add some chrome to the old one and hire an ad man? Or do you really create something new? Here's how a product planning team works, how you can set one up .... p. 15

Credit on Your Income Tax

If you received dividends in 1957 from a company that earns "mineral profits," you're entitled to a credit on your income tax. List of depletion allowances .... p. 33

Some Good News in Copper

The news isn't all bad in the copper outlook. Here's a special **FP** report on metal prices, stocks .... p. 25

Airlines Fight to Survive

Our idle air fleets are becoming political posers. Competition with TCA isn't enough. A searching report .... p. 3

College Out-Studies Russians

Waterloo College's radically new engineer scheme actually out-studies Russian engineering courses. Leslie Wilson reports on the problems, progress .... p. 40

Canada's Car 'Oil Pills' Stir Markets in 42 Countries

By **RODNEY TOUCHE**
and **JOHN P. MACLEAN**

A Canadian government invention, claiming to make motor oil last 20,000 miles without a change, is now causing a stir in world markets.

It's a tiny metal slug made of calcium and sodium alloy, invented and patented by the National Research Council, Ottawa.

When attached to the drain plug of an auto engine it is claimed to neutralize the acids which cause engine oil to deteriorate.

The theory is that since acids cause engine wear, the life of an engine could be considerably prolonged (though it will not prevent a worn engine from continuing to burn oil).

Overseas sales are being handled by a Toronto company, **International Patented Products.**

The company was formed in May last year by Ivan E. Lenard, a past president of the Canadian Exporters' Association.

Lenard was employed full-time as export manager for **Canadian Breweries Ltd.**, until he formed this company.

He is now retained by Canadian Breweries as a consultant.

"We have made sales and set up distributorships in 42 countries. We are negotiating in 25 more," he told FP.

He was flying this week to New York to discuss the possibility of a manufacturing arrangement outside Canada.

"Two or three substantial U.S. companies are interested in getting exclusive rights," he said.

Overseas sales are reported to be in the region of 100,000 units.

Another 600,000 are said to have been sold in Canada and the U.S. since the invention first came on the market two years ago.

The invention has been licensed to only one company,

(Continued on page 8, col. 6)

Chemical Markets Tighten Imports Threat Looms Too

Canada's chemical industry is running into tough selling weather both at home and abroad.

The slowdown in the wide range of domestic industry it serves is showing up in reduced demand.

On top of that, the increasingly important overseas market now shows signs of tapering off.

Actually, both chemical exports and imports stopped their steady volume climb in the last two months of 1957.

They are now running behind same period last year.

Record export volume in 1956 was $228.6 million, about half going to U.S.

But after 10 years of virtually uninterrupted sales and plant expansion, industry leaders are taking the current setback in stride.

None of the basic market factors that led to the unprecedented $1 billion postwar plant expansion program in this country (and addition of dozens of new made-in-Canada products) has changed.

Besides, industry leaders think there's a good chance of a pick-up in general demand from industry by the third or fourth quarter of this year.

In the meantime, buyers are definitely in the driver's seat.

Although cost per pound of production is not much changed, more exacting buyer demands—e.g. higher product specifications for same cost, better freight deals, more costly packaging—are all combining to boost overall cost of doing business, narrowing profit margins.

At the same time all further expansion blueprints have been pigeon-holed.

In a couple of cases plant programs have been indefinitely postponed.

Canadian chemical firms with plant capacity beyond domestic requirements have their special worries.

- **Export markets will become increasingly difficult** this year and next:

Canadian producers will have to earn every pound of export business against stiffening competition from within and without the country of import.

- **Expanded chemical plant capacity abroad** is bringing renewed efforts at inroads into the Canadian market.

DECISION READY

B. C. Steel Mill Coming at Last?

Watch for definite plans within the year . . .

By **W. L. DACK**

Plans for the West Coast's first basic steel plant may be nearing final stages.

In-the-know officials strongly believe that a favorable decision on the long awaited project will be made soon.

Our slackened industrial tempo and its reduced steel orders may delay the actual start of construction for some months.

But the announcement of definite plans will probably come within the year.

At least three firms are looking seriously at the undertaking.

But **Consolidated Mining & Smelting** — B. C.'s giant base metals producer — is expected to make the first concrete move.

With the biggest iron reserves in all Western Canada, and lots of low-cost electric power, **Cominco is considered the most logical steel producer for the West Coast.**

Iron ore reserves in company's tailings dump at the Kimberley mine are estimated at around 37 million tons.

But at current rate of production Cominco wouldn't even have to dig into these reserves for some time.

There is enough potential ore produced daily from base metal operations (900 tons of iron) to meet anticipated raw material requirements for the West Coast steel market for several years.

But the ore is in association with sulphur, which would have to be recovered.

The market for sulphur therefore (captive and otherwise) is an all-important factor in the economics of the whole undertaking.

Cominco would probably go into pig iron production first by means of an electric smelter furnace operation.

This would most likely be later followed by production of finished steel from another type electric furnace.

Commenting on the West Coast iron and steel market at Cominco's last annual meeting, President R. E. Stavert said:

"Until recently the markets available to us did not warrant construction of a plant.

"Our latest survey of the markets is more favorable, and, as a result, we are engaged in design of a plant to obtain detailed estimates of capital and operating costs involved."

In a recent extensive study of the steel picture in B. C. made by the B. C. Power Commission, the potential available market for steel has been placed

(Continued on page 8, col. 1)

Biggest Bus Order Ever: $8.8 Million

MONTREAL (Staff) — Biggest order of its kind ever placed in Canada went to **Canadian Car Co.** this week: 325 buses worth $8.8 million.

Montreal Transportation Commission placed the order. Work will begin at once at Cancar's Fort William plant.

It is MTC's second big order with Cancar; a little over a year ago it ordered 250. Production will be two-a-day for complete delivery by fall.

The chosen model is Cancar's biggest city bus: 52 passengers, powered by British AEC diesel engines, with air-ride suspension.

Cancar, a subsidiary of **A. V. Roe Canada Ltd.**, has built some 4,000 buses since 1945.

U.S. Freight Hike Causing More Friction with Canada

Will increases in U. S. freight rates price Canadian exports out of overseas markets, and throw another monkey-wrench into Canada-U. S. relations?

That possibility loomed at midweek, according to the freight experts.

- The U. S. increases were due to become effective Feb. 15 (**FP**, Feb. 8).

Here's why they would affect Canada's trade:

1. **Particularly during the winter months**, many Canadian exports go through the U. S. to U. S. east coast ports for shipment overseas.
2. **Even if they stay on all-Canadian routes**, rates on these routes are likely to go up in line with the U. S. Because of the inter-connection of Canadian and U. S. lines, it poses a delicate problem, and the Canadian lines have traditionally followed the U. S. lead to avoid inter-country competition on these lines.
3. **Canadian ports** might get some short-run benefit.
4. **But the cost of getting Canadian goods** to shipping ports is going to go up.

The rate increases were proposed Dec. 23 by the U. S. Interstate Commerce Commission. At midweek, ICC was standing pat on a decision to implement them Feb. 15.

However, Canadian railroads were ordered not to follow the U. S. lead by Canada's Board of Transport Commissioners, pending a hearing March 31. Since this is election day, a postponement is expected.

At the hearing the commis-

(Continued on page 8, col. 1)

THE SIGNS AND PORTENTS

CANADA IS becoming an increasingly attractive market for U. S. manufacturers, says the National Industrial Conference Board in New York. Surveying 237 U. S. firms, it found 196 are selling in Canada. Of these, 110 maintain separate subsidiaries. Only 12 companies license Canadian firms.

• • •

ADVERTISING and sales contest starting soon in the U. S. will offer "sophisticated" prizes. Namely: A raccoon coat with "matching Stutz." The Stutz is a yellow and black 1925 model.

• • •

THAT SUDDEN drop in treasury bill rates (from 3.58% to 2.99% in just two weeks) invites a reversal. Last time this happened (in November) the drop was followed by a climb to a slightly higher level. Rates then stayed there for nearly two months.

• • •

IF THE PROVINCES don't get together to straighten out the tangled trucking regulations (and they probably won't) the truckers themselves will demand federal intervention and control. It will be a major policy switch.

• • •

AIRCRAFT DESIGNERS in the U. K. are planning an 1,800-passenger flying boat with a top speed of 650 mph. It has no windows. It is reported past the drawing board stage.

TALKS ON counteracting gravity proved the biggest attention-getter at the recent meeting of the Institute of Aeronautical Sciences. Meeting disclosed that several U. S. aircraft companies are backing research in "neutralizing" gravity.

• • •

PROCESS FOR shrinking paper so that it's strong and stretchable will be used soon in the production of unbleached kraft. It's claimed to be so strong that a bag of groceries can be dropped 20 times before bursting. (Most bags apparently withstand only two drops.)

• • •

CUT-RATE HOCKEY tickets are offered to anyone in Shawinigan, Que., presenting proof of unemployment at the box office. Cuts range to 50%.

• • •

ONE GROUP hi-fi has yet to impress: parrots and parakeets. Special records are being sold in Canada to teach these birds to talk with wit and good manners—but they are not available in hi-fi.

• • •

WHAT DETROIT thinks today, the U. K. automakers think two years later. This oft-repeated charge seems to have been borne out again. Flaring tailfins appeared on a British car this month for the first time.

Stock Market Highlights

Industrials

Canadian **industrial** stocks sag under pressure of profit-taking sales following previous moderate advances to the highest levels of the year. For details, see page 4.

Mines and Oils

Mining and **oil** stocks also easier as these groups drop back from previous week's recovery highs. For details, see page 45.

On the **mining** board, **golds** give up some of their gains. **Uraniums** are strongest on the upside and hold up best on the decline. **Coppers** and **nickels** are fairly steady.

Western Oil and **gas** issues encounter selling pressure. Gas issues show some of the steeper losses. They were leading gainers during the advance.

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C-I-L Ships Explosives To Philippines

MONTREAL (Staff) — First shipment of explosives for the gold mines of the Philippines from **Canadian Industries Ltd.** plant on James Island, B.C., went out early this month.

George Jost, export sales manager, paved the way last May when he visited the Philippines during a Far Eastern business trip to make a survey of possibilities for sale of Canadian explosives.

"The Canadian exporter finds it difficult to sell in the Philippines," said Jost, "because the import tariff is preferential to goods of U. S. origin and because of the exchange rate on the Canadian dollar.

"Despite these difficulties C-I-L hopes to increase business in this new market."

Firm Uses Musical For Sales Drive

Canadian Westinghouse Co., Hamilton, is investing a sizeable part of a $1-million advertising and promotion campaign in a traveling musical.

This week it is sending a two-hour musical, "Shape of Tomorrow," off on a 5,000-mile tour.

The show is designed to give a preview of the company's 1958 appliances, television and radio models.

Company is out to drive home the fact to dealers that showmanship selling is absolutely essential to overcome what could be the toughest postwar year for the appliance business.

All the time-worn selling cliches are written into the script for the professional cast.

"Dealers will recognize the barbs and immediately reflect upon their personal selling techniques," says D. C. Marrs, appliance division manager.

"That's the reaction we want, for company specialists can then present effective product and selling stories."

The big show is just one segment of the over-all sales and product training plan company has launched for 1958.

The consumer products district managers have been trained in a week-long session in Hamilton.

The techniques they learned come directly from the show. They, in turn, will train their sales and dealers forces in coming weeks.

STUDENT FUND

Brandon College, Brandon, Man., is making arrangements for setting up a $30,000 student loan fund to be named after Dr. J. R. C. Evans, long-time president of the college. Organizers of the fund are asking alumni to subscribe.

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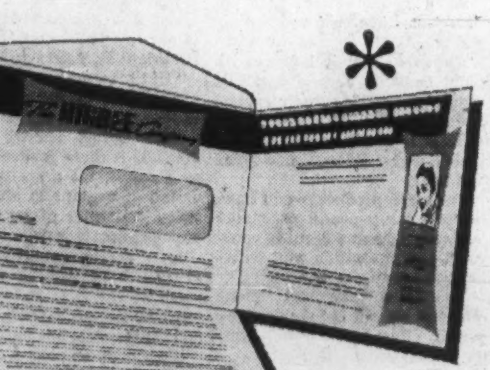

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Trend of Business

Final count shows '57 exports broke all previous records. Total value at $4,936 million was 1.5% above record set in '56. Most of the $73 million increase reflects larger dollar sales to the U. S. and other foreign countries, which more than offset reduced shipments to the U. K. and Commonwealth. Exports to the U. S. totaled $2.9 billion (+2.2%); U. K., $743 million (—10.1%); other Commonwealth countries, $236 million (—3.6%); and to other foreign countries, $1.0 billion (+10%).

Imports in '57 decline 1.3% to $5,629 million. Purchases from the U. S. fell by $154 million, or 3.8%, to $4.0 billion and more than offset larger imports from other main geographic areas. These were: U. K., $521 million (+7.5%); other Commonwealth, $237 million (+7.4%); and other foreign, $863 million (+3%).

Trade deficit for year drops 21.4% to $693.7 million from the '56 record of $842.3 million. This is close to double the '55 deficit and the fifth import balance in a row. The customary export balance with the U.K. dropped by more than 50% during 1957 to $221.4 million. However, the unfavorable trade balance with the U. S. decreased by 20.5% to $1,064 million from the previous record high in 1956.

Fewer dwelling units started in '57 than '56 despite sharp upswing in December. Full year starts totaled 122,340 units, about 4% below the 1956 figure. This ratio has dropped steadily from July when starts were down 18% from a year earlier. Starts in 1957 were 11.5% under 1955's record total of 138,276. Construction begun on 8,241 new units in December was more than double that of the previous year.

Builders end year with a bang. Value of building permits issued in December rose 73% to $123.6 million from a year earlier. Gains were common to all provinces except Nova Scotia and New Brunswick. No permits were issued in P.E.I. in either year. December totals: Newfoundland, $317,000 ($157,000 last year), N. S. $512,000 ($1 million), N. B. $228,000 ($235,000), Quebec $24.1 million ($15.4 million), Ontario $67.1 million ($37.7 million), Manitoba $3.3 million ($1 million), Saskatchewan $5.9 million ($2.1 million), Alberta $7.1 million ($3 million), and B. C. $14.8 million ($10.6 million).

Chain store sales up 1.5% in December, ahead 7.6% in whole of '57 compared with a year earlier. December sales alone came to $336 million. Grocery and combination stores, accounting for over one third of total sales, made the largest gains during the year—12.3%. Stocks at year end were valued at $392 million, 6.6% higher than at the end of 1956.

Credit buying not rising as fast as cash sales. During the third quarter of 1957 retail credit sales hit $1.3 billion, 2.4% lower than in the same months the year before and moderately under the nine-month average increase of 4%. Cash sales in the quarter came to $2.3 billion, up almost 3%. Credit outstanding at the beginning of the last quarter was $975 million, 1.7% above the preceding quarter and 3.6% higher than the year before.

Consumer price index moves up to previous high. A rise of 0.2% in January brought the index back to the October '57 high following two declines in November and December. Increases in both the food and other commodities and services indexes (both 0.5%) were responsible for most of the month's movement. The shelter index declined fractionally but the clothing index was down more than 1% reflecting January sales. More expensive foods included beef, lamb, imported citrus fruits and fresh vegetables. Eggs were cheaper.

Major Weekly Indicators

		Latest or Week	Date Ended	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier		(Feb. 1)	+2.7	+3.7	+20.9	+6.7
Carloading totals		(Jan. 21)	66,707	67,215	70,194	73,692
Eastern Canada		(Jan. 21)	44,286	43,658	43,982	46,257
Western Canada		(Jan. 21)	22,421	23,557	26,212	27,372
Iron and steel mfg.		(Jan. 21)	1,045	1,274	1,220	1,455
Ores, concentrates		(Jan. 21)	3,179	3,117	2,765	3,531
Base metals		(Jan. 21)	583	577	589	787
Lumber, timber, plywood		(Jan. 21)	3,411	2,922	3,036	2,938
Cement		(Jan. 21)	293	258	270	273
Passenger car production		(Feb. 8)	5,722	6,899	6,837	8,116
Truck production		(Feb. 8)	1,052	1,348	1,119	1,539
Chartered Banks						
Personal savings	($ millions)	(Feb. 5)	6,255	6,241	6,227	6,000
Loans outstanding	($ millions)	(Feb. 5)	5,318	5,326	5,407	5,374
NHA mtge. holdings	($ millions)	(Feb. 5)	598	594	586	499
Bank of Canada holdings of						
Securities	($ millions)	(Feb. 5)	2,349	2,433	2,465	2,285
Short-term govern.	($ millions)	(Feb. 5)	1,216	1,257	1,231	1,056
Long-term govern.	($ millions)	(Feb. 5)	1,079	1,077	1,180	1,184
Other securities	($ millions)	(Feb. 5)	16	16	16	21
Bank clearings:						
Montreal	($ millions)	(Feb. 6)	964	744	843	765
Toronto	($ millions)	(Feb. 6)	1,552	1,163	1,159	1,078
Canadian dollars (U.S. cents, av.)		(Feb. 7)	101.613	101.892	101.684	104.371
T.S.E. industrial index		(Feb. 11)	414.00	418.19	404.00	441.50
Yield, 114 stocks		(Feb. 10)	5.21%	5.25%	5.45%	5.07%
Bus. fail., 4-week moving av. (no.)		(Jan. 30)	26.7	27.7	19.5	37.2

Facts by the Month

	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Nov.	286.0	289.9	292.3	298.2
In factories (Index)	Nov.	280.4	282.7	285.7	296.2
Total nondurable goods (Index)	Nov.	246.8	253.3	263.0	254.4
Food & bev.	Nov.	260.7	272.7	290.7	255.5
Textiles	Nov.	166.3	167.5	175.4	185.6
Clothing	Nov.	150.2	157.7	157.7	158.8
Chemical products	Nov.	305.2	308.8	304.9	398.4
Total durable goods (Index)	Nov.	332.8	328.0	321.0	361.6
•Iron & steel products	Nov.	290.1	295.1	301.4	344.6
•Primary iron & steel	Nov.	365.7	360.2	383.7	433.0
From mines (Index)	Nov.	291.5	311.9	323.9	298.4
Metals	Nov.	169.8	175.7	182.9	150.4
•Nonferrous smelting, refining	Nov.	285.0	271.0	215.6	297.8
Gold	Nov.	108.5	111.1	107.8	106.7
—From farms					
•Cattle delivered (000)	Nov.	196	170	216	177
•Hogs graded (000)	Nov.	444	394	457	451
•Flour (Index)	Nov.	151.9	148.3	146.5	151.8
—From sea					
•East Coast catch ($000)	Nov.	1,767	3,137	5,080	1,862
•W. Coast catch ($000)	Nov.	630	1,416	3,394	239
—From forests					
•Newsprint (000 tons)	Dec.	435	505	549	514
Pulp (000 tons)	Dec.	661	796	886	826
—In powerhouses					
Electricity (million kwh.)	Nov.	8,179	8,087	6,964	7,199
WHAT WE SELL—					
Retail sales ($ millions)	Nov.	1,269	1,174	1,248	1,233
Dept. store sales ($ millions)	Nov.	144.9	118.0	111.3	140.2
Wholesale sales ($ millions)	Nov.	617	657	634	676
•Mfrs. outstg. orders ($ millions)	Nov.	2,559	2,633	2,717	2,883
•Pass. car sales (units)	Nov.	22,348	20,850	26,165	25,266
WHAT'S ON HAND—					
•Mfrs. inventories ($ millions)	Nov.	4,898	4,883	4,867	4,545
Dept. store stock sales ratio	Nov.	2.1	2.7	2.6	2.0
SPENDING, SAVING POWER—					
•Labor income ($ millions)	Nov.	1,313	1,335	1,345	1,265
Dividend payts. (Index) (annual rate)	Jan.	317.2	317.6	323.3	321.9
JOBS—					
Persons with jobs (000)	Dec.	5,540	5,698	5,797	5,741
Jobless seeking work (000)	Dec.	386	292	208	186
Do. (% of labor force)	Dec.	6.5	4.9	3.2	3.1
CONSTRUCTION—					
Contract awards ($ millions)	Dec.	256	261	218	279
FOREIGN TRADE—					
•Exports ($ millions)	Dec.	453	440	405	410
•Imports ($ millions)	Dec.	395	454	481	402
MONEY—					
•**Money supply ($ millions)***	Nov.	11,322	11,639	11,469	11,233
Cheques cashed ($ millions)	Nov.	18,219	19,181	16,180	18,113
Life insurance sales ($ millions)	Dec.	384	392	363	352
Notice deposits ($ millions)	Nov.	6,605	6,776	6,765	6,413
•Current public loans ($ millions)	Nov.	5,457	5,358	5,380	5,532

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
PRICES—					
•**Consumer price (Index)**	Jan.	123.4	123.1	123.3	120.3
•**Wholesale price (Index)**	Jan.	226.8	225.9	224.0	229.4

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Nov.	356.6	444.4	4,686.7	—3.4
•Primary copper (000 tons)	Nov.	26.1	29.7	311.7	—4.1
•Nickel (000 tons)	Nov.	14.6	15.0	173.8	+6.2
•Lumber exports (millions fbm.)	Oct.	337.1	372.5	3,036.9	—11.1
•Lumber (millions fbm.)	Nov.	401.1	490.1	6,468.5	—14.1

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.

•New item this week.

Date of issue for your file, The Financial Post, Feb. 15, 1958.

N.S. Awaits Pulp Mill Site Report

MONTREAL (Staff) — At midweek Nova Scotia government was expecting a report on a possible pulp mill site in the Strait of Canso area.

The survey was made for the Swedish **Storra Kopperberg** paper interests, which have been experimenting with Nova Scotia wood.

A go-ahead on the project could mean construction by **Nova Scotia Pulp Ltd.,** a Storra Kopperberg associate, of a $40 million mill, producing upwards of 300 tons a day of high quality bleached pulp.

It might mean employment for 1,000 people. Requirement purchases from private operators could run to 100,000 cords annually.

Office Building To Cost $2.5 Mill.

Consolidated Building Corp. plans to start construction this year of a $2.5 million office building on Avenue Road, Toronto. Owner of the property will be a new company, **99 Avenue Road Ltd.** and floor space will total 70,000 sq. ft., and rentals will be between $4.50 and $5 a sq. ft.

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Prices, Supply Now Varied Report Purchasing Agents

The supply position and prices for a wide variety of materials have changed in the past month.

Here are the highlights from a report prepared by the Canadian Association of Purchasing Agents. The association's latest bulletin goes out to members this month.

Ammonia-Anhydrous. Partial production has been resumed at an Ontario plant closed by accident in December. Supplies from a new Eastern Ontario plant are expected to be available in second quarter. Until then substantial imports from the U. S. will be necessary to meet Canadian demand.

Metal Containers. Prices on tin cans increased 4% in January.

Coffee. Hopes are slim for a world-wide agreement of quotas and minimum prices due to reluctance of African and Asian producers to join when their own exports are rapidly cutting into Latin America's traditional markets.

Ferrous Metals. Steel producers appear to share the opinion that the short term outlook is not too good, but that the bottom may have been reached.

Aluminum. Situation remains unchanged. Warehouse stocks and mill supplies are more than ample. Primary aluminum production has been curtailed and it appears this situation may continue.

Boxboard. There has been a slight improvement in Eastern paper mills and converting plants in late January. Production schedules are healthier, and very little lost time is reported. A little more optimism is apparent throughout the boxboard industry. No price change is contemplated.

Newsprint. All mills have a surplus and situation is expected to continue until mid-year. However, in Central Canada mills are back on a six-day week production basis, because they have been providing tonnage to fulfill contract commitments for strike-bound West Coast producers.

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Appointment of C. T. Campbell as Production Manager is announced by R. J. McGillis, President, Laura Secord Candy Shops.

Mr. Campbell is a member of the Laura Secord 25-Year Club and has had a long association with the confectionery and candy industry.

He will direct production, quality control, and formulation for Laura Secord Studios in Toronto and Montreal.

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Hees Plan Not Enough For Airlines Survival?

Idle Air Fleet Now a Political Poser

By **CLIVE BAXTER**

MONTREAL (Staff) — Canada's independent airlines are struggling in a rising tide of red ink.

Their problems of survival will be high on the list of those facing the next federal government.

Last weekend's statement by Transport Minister Hees promising limited gradual competition with **TCA** was meagre encouragement.

The independents recognize it as one step, but they say they need far more.

They plan to put their case for more business in strongest terms.

Trouble started with the tailing off of the high-pressure northern airlift.

It left the operators with fleets of planes and nothing profitable to do with them.

A move is now under way to make a combined presentation to the next federal government.

Suggested will be:

- **That independent operators take over** most of the duties of RCAF Air Transport Command.
- **That smaller carriers** be allowed to take over some of **TCA's** money-losing runs. With their lower overheads, they might turn these into profit-makers.
- **That air mail payments** to smaller carriers be increased on regular services.
- **That Canadian carriers**, and not the U. S. Air Force, carry air freight whenever possible in northern Canada.

From **Maritime Central Airways** in the east to **Pacific Western Airlines** in the west it is the same story. Idle planes and mounting costs.

"Two years ago we ordered a pair of DC-6s," a spokesman for Maritime Central told **FP** this week.

"At the time we were very busy in the north and the Atlantic air freight business looked tremendously promising.

"And anyway in those days four-engined equipment was at a premium and could be resold any time, usually for a profit."

But the bottom has dropped out of the market.

Two years ago DC-6s were selling around $800,000 new, but the demand made a quick resale worth around $1.2 million.

Now the waiting lists of customers have been filled and the jobs available to carriers have fallen off.

"We can't make use of them unless we get routes," the spokesman added. "We applied for Montreal-Goose Bay recently. TCA loses money on it, but combined with our existing Maritimes services we feel we could make a go of it.

"Our line would be prepared to promote the area for fishing camps for U. S. visitors. But it was refused."

MCA is now trying to find a buyer for the two DC-6s.

Carriers that have leased the major part of their big equipment—like **Wheeler Airlines**—are in a better position today. They can vary their fleet to the requirements. But the lines with planes paid for are in a dilemma.

The next generation of aircraft suitable for independent air freight work will be out of the price range of all but a very few lines.

Canadair's upcoming CL-44 turbo prop will carry a $3.5 million price tag—at least.

The airlines are wondering where the next thousand is coming from, let alone the next million.

Handing over some of the RCAF's transport duties to civilian carriers, they feel, would go a long way toward solving the problem.

There are regular runs across the North Atlantic — three weekly each way — and throughout Canada.

But any such suggestion will certainly be fought bitterly by the air force.

Its argument: We need a transport force to move our military units quickly in time of emergency. Therefore it might as well be used in peace time. Otherwise the taxpayer virtually just pays twice for the service.

This week on airfield ramps across Canada the air freighters were standing in long silent rows.

Some, at Dorval airfield outside Montreal, have not flown this year.

"A decision on this has been delayed now for two years," one of the airline men told **FP**. "First the Liberals were waiting for an election and told us no policy could be decided until it was finished. Then since last summer we have been told to wait until after this election.

"When it's over," he added, "we are going to Ottawa—those of us that are still in business."

Expect ATB Action Soon On Competing Air Routes

OTTAWA (Staff) — Air Transport Board will now get down to cases on the applications of two airlines which want to compete in some areas with **Trans-Canada Air Lines.**

ATB has been given the green light in a policy statement by Transport Minister George Hees.

The statement is taken here to mean that the Conservative government will not reject outright proposals for competition, as the Liberals did in recent years.

It is assumed, for example, that under the new policy the government would have accepted **Canadian Pacific Airlines'** air freight application on the strength of ATB's report.

But it is fully understood that ATB is still expected to preserve TCA's healthy operating condition.

Since last fall, ATB has had pigeon-holed proposals by CPA and **Pacific Western Airlines,** both of which want to share in TCA's profitable service to big cities across the country.

PWA wants (**FP**, Oct. 12, 1957) a passenger route which would touch Vancouver, Edmonton, Winnipeg, and Windsor (Detroit).

CPA wants (**FP**, Nov. 12, 1957) to serve Vancouver, Calgary, Edmonton, Saskatoon, Regina, Winnipeg, Toronto, Ottawa and Montreal.

First step in ATB procedure is direction of an airline to publish its application in newspapers across the country.

Such direction is expected in about a week.

Public notices are designed to alert interested parties to the application and thus to allow them to communicate with ATB for proposal details.

ATB then decides whether a public hearing (usual anyway in important cases such as these) on the pros and cons is necessary.

Succeeding steps provide for lengthy delays in deciding on the application.

ATB must study the evidence and recommend to the minister of transport on whether (a) there is need for additional service and (b) airlines concerned might reasonably be expected to operate profitably.

Ministerial and cabinet decisions follow.

It could be at least a year before the verdict is known.

CITY OF SHERBROOKE, Que., has sold $2.1 million, 4½% 20-year serial debentures to a syndicate headed by **Dominion Securities Corp.** and **Nesbitt, Thomson & Co.** at 96.58 indicating net cost of 4.896%. Callable after March 1, 1968. Proceeds for construction of sewers, waterworks, roads, purchase of equipment, construction of the Montcalm Bridge and purchase of land for an airport. Net funded debt Dec. 31, 1957, $15,549,283. Population 60,075.

Trade Officials in London To Arrange Economic Talks

OTTAWA (Staff) — A group of Canadian officials is in London this week with officials of other Commonwealth countries to make preliminary arrangements for the Commonwealth grade and economic conference which Mr. Diefenbaker first proposed in London last summer.

The Canadian group is headed by A. F. W. Plumptre, assistant deputy minister of finance in charge of international relations.

While the present meeting is expected to be largely organizational, it may make detailed proposals about time and place of the conference.

Already agreed are the month of September and Canada. Choice of a suitable place has been under discussion and the most favored spot is Quebec City.

A further meeting of Commonwealth officials is planned for May to get down to the substantial matters involved in preparing an agenda.

Canadian ministers have not given these much detailed thought since the Mont Tremblant meeting of finance ministers last October.

But, assuming they are still in power in April, they expect to deal with agenda proposals then.

Present impression here is that financial matters, such as provision of capital to the newer Commonwealth countries and aid in their development, may loom larger than straight trade questions.

This is one reason why Finance Minister Fleming has been given primary responsibility for the Commonwealth conference, carrying on the role he took at the Mont Tremblant meeting where he was chairman of the conference.

At the official level this leaves Mr. Plumptre with the primary responsibility, though of course trade and commerce and other departments join in the planning.

At London Mr. Plumptre is supported by Maurice Schwarzmann, assistant director of the international trade relations branch in trade and commerce.

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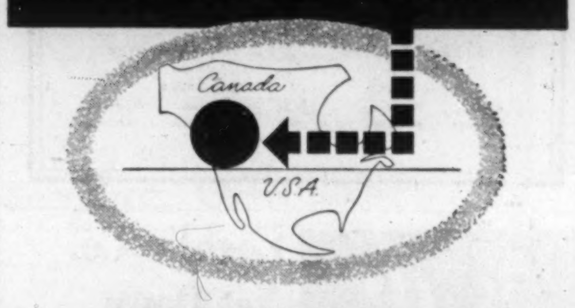

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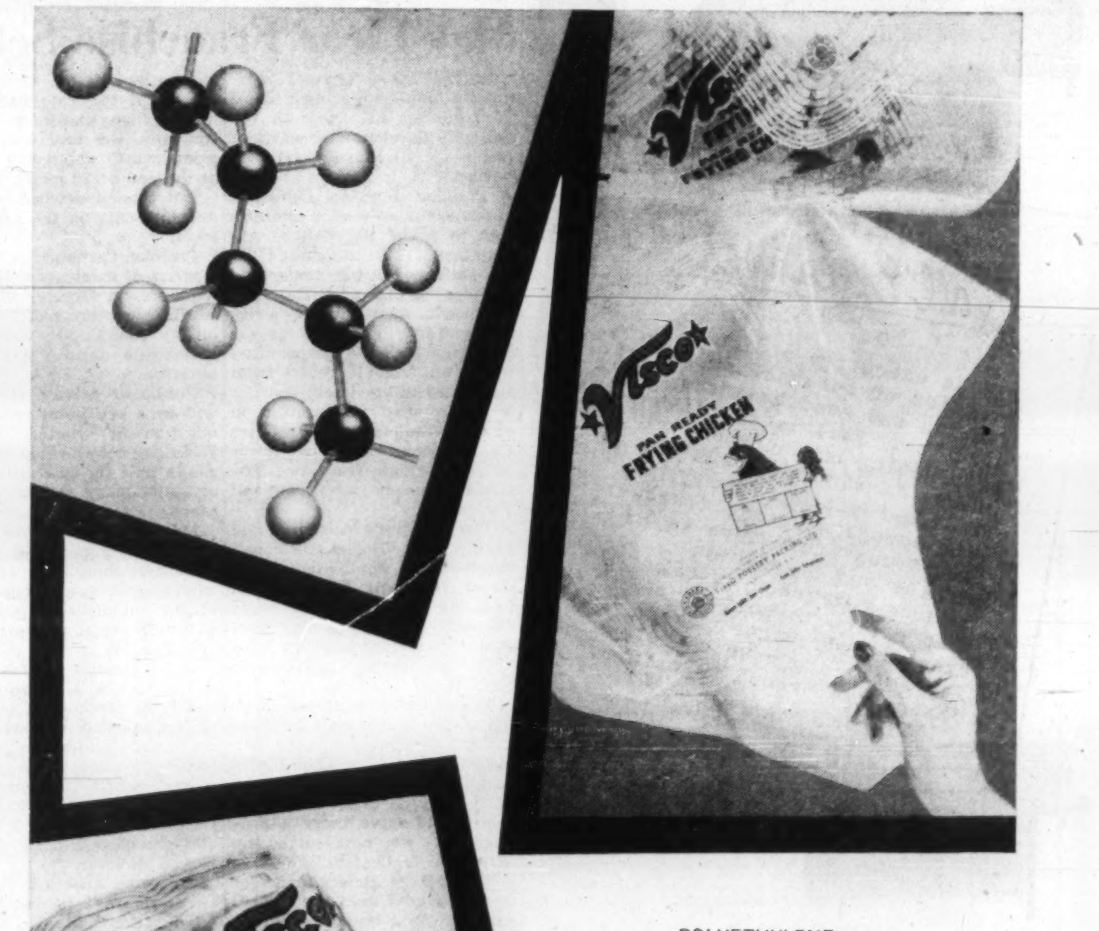

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Coghlin Co. Net Down

MONTREAL (Staff) — Consolidated net profit of **B. J. Coghlin Co.** for first six months ended Oct. 31 was $168,000, subject to audit.

This is understood to be about 10% below profit for same period of previous year. It compares with $410,222 for the year ending April 30, 1957.

Per share profit for the six months is $1.15 compared with $2.80 for full year 1956-57 and $2.07 in full year 1955-56.

Company says that in the parent firm's manufacturing division railway and aircraft orders are in smaller volume than last year. In equipment distribution subsidiary companies, reduced volume of construction and customers' financing troubles have cut sales and profits.

Coghlin says it remains optimistic for the long term and has begun a major expansion of personnel and facilities in B. C. subsidiary operations.

The company and its subsidiaries make springs, forge hand tools and hydraulic equipment, distribute various kinds of equipment.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Preferred stocks edge higher in recent weeks after appearing to lag behind in the general trend to lower interest rates.

Since preferreds have a fixed-dividend characteristic, they tend to reflect general changes in yields and interest rate levels in the economy. Generally, they mirror such changes on a delayed-action basis.

Traders explain that investors will trade bonds and common stocks while ignoring preferreds until they feel reasonably certain of the general market pattern.

Now investors like the first crack at dividends offered by preferreds, particularly in cases where they look for only a moderate setback in business, and where dividends are well covered. A sharp drop in earnings could affect preferred dividends as well as common payments.

	Recent Price $	End Jan. $	End 1957 $	End Sept. 1957 $
Abitibi 4½%	23¾	23¾	25⅝	23
Acadia-Atlantic A	19¾	19⅝	19½	17¾
Aluminum 4%	23	22¼	22½	21½
B. C. Electric 4¾%	90	90½	87½	89
Can. Packers A	36	35¼	35	36
Geo. Weston 4½%	92	87½	87	85
Imperial Tobacco 6%	6	5⅞	5¾	5½
Silverwoods A	11	10¾	10⅝	10¼

* * *

THE STREET IS TALKING ABOUT—the rumored takeover of **Gypsum, Lime & Alabastine** by **Dominion Tar.** If this were to occur, some offer to shareholders would be necessary since Gypsum stock is believed widely distributed.

One version of the possible deal is that one share of Dominion Tar plus $20 cash will be offered for each Gypsum share. Dominion Tar stock climbs to $11 from $10¼ and Gypsum bounces back to $32 from a recent $28. **Argus Corp.**, the holding company that controls Dominion Tar, moves up to $16⅞ from $15⅞.

Another member of the family of companies in the E. P. Taylor group is **B. C. Forest Products.** This issue, for no obvious reason, has climbed from $8½ at the end of 1957 to $12. The move was accomplished on a turnover of about 35,000 shares.

* * *

Trans-Prairie Pipelines is a highlight as it bounces to a top of $24 before settling at $23, a gain of $4 in about two weeks. Major attraction is the area it serves — south-east Saskatchewan.

McColl-Frontenac is a favorite among the oils as it climbs to $51 from a recent $50. It also holds up well in a sharp selloff at mid-week.

Trans-Canada Pipe Lines reflects profit-taking among the recently popular gas stocks as it slips to $26⅞ from a $27½ high.

Imperial Tobacco should earn $1.20 a share in 1957, up from $1.03 in 1956, says **Collier, Norris & Quinlan.** With a year-end dividend payment expected, total payments could climb to 70-75c for 1957, up from a 65c rate. At $13, Imperial Tobacco shares are off slightly from their recent $13¼ high but well ahead from a $10 low.

* * *

OTHER MARKETS—Over-the-counter issues tend easier in line with a sharp selloff at mid-week. Pipelines continue to dominate. **Westcoast Transmission** possibly shows worst drop at $24-$25, down from $26-$26½ a week earlier.

Trans-Canada units at $143-$145 are ahead from $142-$144 and **Quebec Natural Gas** units hold steady at $136-$138. **Alberta Gas** common holds part of an earlier gain at $13½-$14.

B. C. Telephone 5¾% preferred reflects general growth in interest in preferreds as it climbs to $103½-$104⅛ from issue price of $100 a few months ago.

Sun Life at $230-$240 is ahead $10 in very quiet dealings in insurance issues. **Manufacturers** firms to $210-$215 from $204-$210.

Manitoba Gas Study 'Soon' May Clear Franchise Setup

WINNIPEG — Greater Winnipeg's long-simmering natural gas situation has come to the boil with developments on three fronts — city, provincial and business.

- Premier Douglas Campbell announced a provincial commission to probe the natural gas situation will be announced "at the earliest possible moment."
- Hopes of CCF and other civic forces who want Winnipeg's city hydro utility to get into the gas business have been disappointed by an unfavorable report from the hydro utility itself.
- A proposed re-organization of the **Winnipeg & Central Gas Co.** has been opposed in a letter to shareholders from two Toronto directors who resigned last year.

The province's Municipal and Public Utility Board still hasn't received an application from **Great Northern Gas Utilities Ltd.** for permission to serve suburban St. James and four other municipalities which have been negotiating agreements with Great Northern.

The Greater Winnipeg market is now served only by Winnipeg & Central.

The report from City Hydro was to Winnipeg City Council on a proposal that the city itself should serve those Winnipeg areas not now served by Winnipeg & Central.

T. E. Storey, general manager of City Hydro, told the council that it would be uneconomical for the city to enter the natural gas picture now.

Higher Rates

To break even over a 10-year period, a city-owned gas utility would have to charge a rate of $1.35 per thousand cu. ft. To break even over 20 years, the rate would have to be $1.07 per thousand.

Both these rates are higher than the $1.03 now charged by Winnipeg & Central.

The $1.03 rate is itself much higher than the 81c rate offered by Great Northern and the 71c offered by **Great Plains Gas Co.**, a third company in the picture which has yet to win acceptance in any Greater Winnipeg municipality.

Mayor Stephen Juba said he hasn't given up the idea that Winnipeg could still go into the gas business.

Even if the rate had to be higher than that of a private company, the city would own assets worth about $30 million at the end of 20 years, he said.

But council decided to await developments on the provincial level.

Premier Campbell is holding a series of meetings with municipalities in Greater Winnipeg to draw up terms of reference of the commission which will investigate natural gas distribution.

Public or private ownership will be a key point as will the question of whether Greater Winnipeg is to be regarded as a single unit for gas distribution or split among several distributors.

Meanwhile, two former directors of Winnipeg and Central are urging shareholders to block what they term a "bargain" sale of the company in connection with a financial re-organization (**FP** Feb. 1).

D. M. Deacon, of the investment firm of **F. H. Deacon & Co.**, and R. K. McConnell, president of **McConnell & Co.**, sent a letter to shareholders urging more information before the proposed reorganization is approved.

Before their resignations, Mr. Deacon was Winnipeg & Central vice-president and Mr. McConnell, a director.

The letter questions "unusual circumstances" behind the reorganization and also the fact that "an alternative proposal from another responsible financing group" was not obtained.

Asked Delay

Noting that in 1957, Great Plains — organized by a former Winnipeg & Central employee —and Great Northern challenged the company's franchise and rate structure, the two men said they recommended that permanent financing be delayed until the situation was clarified.

They also recommended that Winnipeg & Central sell certain assets to aid the company's cash shortage.

Reasons behind their resignations included, the two men said, an assurance that an engineers' report would be used to obtain competitive proposals for financing and assertions that their presence on the board would discourage such competition.

They suggested that directors should give shareholders "essential information on which you may decide for yourselves whether existing shareholders should be given the first chance to provide whatever additional equity may be required."

The financing proposal approved by the board set a price at which a controlling interest would be sold to an underwriting group, equivalent to less than $1 a share.

Prior to the attack on the company's franchise position, they pointed out, the shares had traded in volume and over a considerable time at more than $15 a share.

Chatco Steel Starts New Bomb Contract

Chatco Steel Products Ltd., Tilbury, Ont., was starting production this week on a $170,000 department of defense production contract for ammunition.

The contract calls for the manufacture of some 2,500 naval bombs.

At peak production rates in the past the company has been able to make about 800 bombs a month.

This contract is likely therefore to take at least three months to complete.

Chatco Steel has been in receivership since Sept. 23, 1957, when **Guaranty Trust Co. of Canada** was appointed receiver and manager.

Guaranty Trust is acting on behalf of bond holders at the request of the Supreme Court of Ontario.

Chatco's operations are still confined to government contracts and sub-contracts. The company is still engaged in sub-contract work on the CF-100. It makes most of the fuselage.

About 185 employees are now on the payroll.

Quebec Power Net Up 10.7%

MONTREAL (Staff) — Net earnings of **Quebec Power Co.** for 1957 were $1.5 million ($2.17 per common share), up from $1.3 million ($1.99 per share) in 1956.

Revenue from power sales, accounting for 94.9% of total revenue, increased by 10.7% to $13 million. Total revenue was $13.7 million, an increase of 9.7% over 1956.

Quarterly dividends of 35c were declared on common shares, total for the year being $1.40 a share against $1.25 in 1956.

Here is the comparative statement.

	1957	1956
	$000	
Total revenue	13,714	12,506
Deduct: Oper. exp.	10,585	9,631
Interest	3,129	2,875
Taxes	1,184	1,068
Net earnings	1,476	1,332
Common shs. outstg. Dec. 31	679,056	669,489
Earnings per share	$2.17	$1.99

Monarch Knit Results Better Outlook Good

Monarch Knitting Co. has declared a dividend of $1.12½ per share on the 4½% preferred stock, together with 37½c to be paid on arrears. These payments are payable April 1, 1958, to shareholders of record March 14. The stock goes ex-dividend March 12.

The company last paid a dividend on the preference stock on Oct. 1, 1954. Arrears at March 31, 1958, will amount to $14.25 per share, after giving effect to the March payments.

The resumption of the dividend reflects both the fairly satisfactory results achieved in the year ended Dec. 31, 1957, and the improved prospects for 1958, a company officer told **FP**.

The past year was much better than the previous five, he said. (Operating profits in that period ranged from $314,000 in 1956, to a loss of $332,000 in 1954).

The company hopes to place dividends and payments on arrears on a regular basis from now on.

Board Increase Planned by Fleet

Fleet Manufacturing Ltd. is to hold its annual meeting Feb. 22 in Fort Erie.

Shareholders will be asked to approve an increase in the board of directors from five to nine (**FP**, Feb. 8). It is understood that a majority of Canadian directors is planned.

Announcing the date of the annual meeting, A. Frank Lang, president, said that it would be held in Fort Erie to allow shareholders to see the company's plant and facilities.

Lang became president Feb. 3 when a proxy fight led to a blocking of the previous board's proposal to sell the assets of the company.

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114 Stocks Yield Averages 5.21%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Feb. 10, was 5.21%, off .04 from the previous week. The current yield compares with 5.45% one month ago and 5.07% in the corresponding week last year.

Here is the yield by the various groups:

	Feb. 10 %	Week Ago %	Month Ago %	Year Ago %
Common	4.82	4.85	4.98	4.57
Pfd. & A	5.21	5.25	5.35	5.05
Mining	6.50	6.56	7.01	6.75
Banks	3.77	3.85	3.91	3.26

ANNOUNCEMENT

TORONTO-DOMINION BANK APPOINTMENT

The Toronto-Dominion Bank announces the appointment of John Denison as an Assistant General Manager at Head Office. Mr. Denison, who was formerly Superintendent of the Foreign Department will continue in charge of this phase of The Bank's international operations.

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853A

Australia Orders $400,000 Planes

Latest purchaser of the all-Canadian built and designed Otter aircraft is **Qantas Empire Airways, Australia,** which has placed orders for four.

This brings to over 230 the number of this versatile plane built by **De Havilland Aircraft of Canada Ltd.,** Downsview, Ont. Average cost of an Otter is around $100,000.

Qantas will use these aircraft for the rugged operating conditions encountered in New Guinea. The first will be an amphibian which will make Qantas the first Australian airline to operate an amphibian on scheduled services. The remaining three will be landplanes.

De Havilland is currently filling a $3-million order for 26 Otters from the Indian government (**FP**, July 27, 1957). The delivery schedule will run through to mid-summer.

Recently an Otter of the British Antarctic expedition became the first single-engined aircraft to fly over the South Pole.

New Issue

Canadian Pacific Railway Company

25-Year 5% Collateral Trust Bonds
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How Warrant Prices Changed

	Price Recent $	Price July 5/57 $	Price Dec. 31/57 $	Change Since July %	Change Since Dec. %	Warrant Expiry Date	Exercisable Price $
Bridge & Tank com.	18	*18	15⅞	nil	+13.4	....	....
do warrants	9½	*8	5¼	+18.7	+80.1	Mar/59	10
Cdn. Oil Cos. com.	27½	38	26	—27.6	+5.8	....	....
do '53 warrants	10	20½	10	—51.2	nil	Mar/59	18
do '55 warrants	2.05	13⅝	3.40	—85.0	—39.7	Oct/58	27
Gt. Northern Gas com. ...	7	8½	6⅛	—17.6	+14.3	....	....
do warrants	3¼	5½	2¾	—40.9	+18.2	Dec/58-62	5-10
Indust. Accept. com.	28⅛	31¼	25⅜	—10.0	+10.8	....	....
do warrants	7½	10½	7½	—28.6	nil	Jan/62	25
Inland Nat. Gas com.	7⅛	11⅛	6⅞	—36.0	+3.6	....	....
do warrants	2.85	5.70	3	—50.0	—5.0	Nov/59-65	7¼-16
Mid-Western Gas com. ...	1.65	4.00	1.35	—58.8	+22.2	....	....
do warrants	0.60	1.80	0.42	—66.7	+42.9	Apr/58-60	3½-4
North Star Oil com.	12¼	15¼	11½	—19.7	+6.5	....	....
do '56 warrants	1.92	4.90	1.50	—60.8	+28.0	July/59	16
do warrants	3.00	7.05	3.50	—57.4	—14.3	Nov/58	10
Ont. Jockey Club com. ...	1.60	2.00	1.55	—20.0	+3.2	....	....
do warrants	0.45	0.65	0.40	—30.8	+12.5	Oct/59-65	3-5
Geo. Weston A com.	24¾	26	21	—4.8	+17.9	....	....
do warrants	8¼	9½	6.80	—13.2	+21.3	Oct/60-66	22½-27

*Price when common first traded on Toronto Stock Exchange in September, 1957.

EX-SWEETENERS

By PAUL S. DEACON

Warrants for a Rapid Ride

Owning Them is Exciting . . . And Also Risky

Now that the demand for money has receded without a comparable reduction in the supply, new bond and debenture issues are appearing on the market without the sweeteners that accompanied many new issues when competition for the investor's dollar was so strong a year or so ago.

The financing of these earlier days has left in its wake among other things, a trail of stock purchase warrants — securities which give the holder a call on shares of the issuing company at specified prices over a specified period.

These were issued along with the security being offered, as an added attraction to the buyer.

The value of these warrants is tied to the market price of the shares on which they have a call.

Because they normally sell at prices lower than these shares, however, a fluctuation in the share prices produces much wider swings in the warrant prices.

Some Long-Term Attractions

This wider percentage change in warrant prices has made them a favorite speculative medium for some investors.

They have had attraction also for the longer-term investor who sees in them a means of participating in the expected growth of a company without having to commit as much money as the actual shares would require.

An accompanying table shows the price changes of 11 warrants and nine stocks on which they have a call.

The table illustrates some basic characteristics of warrants — characteristics which an investor must bear in mind when dealing in this type of security.

- **Warrants' prices usually include an "overvaluation" element.** That is, if you bought most of the warrants at their recent price, and then exercised them, the total cost would be higher than if you merely bought the same number of shares on the stock exchange.

For instance, if you bought a **MidWestern Industrial Gas** share on the open market, it would cost you $1.65. If you bought a Mid-Western warrant and used it to buy a treasury share, it would cost you 60c for the warrant and $3½ for the treasury share, or $4.10 altogether.

Without going into detail on the normal pattern this overvaluation follows, it is governed to a great extent by the length of time before the warrant expires, the market price of the shares, and the relationship of the exercisable price or call price to the current market for the shares.

- **Prospects of the warrants are based largely on the outlook for the shares** on which they have a call. An investor looking for a warrant that has good chances of going up in price must first find one in a company whose shares look as though they're headed up.

It is sometimes possible to find a warrant that is selling at a low price in relation to its respective common stock price, but generally speaking its future is tied directly to that of the common.

- **Warrants often lose attraction as they near their expiry date.** For example, the 1955 series **Canadian Oil** warrants have declined 40% since the end of 1957 even though Canadian Oil common has risen 5% in the same period.

These warrants, which are exercisable at roughly the current market price, expire in October this year.

In such circumstances, investors are unwilling to pay as much for the call on the shares as they will in the case of warrants which have a more distant expiry date.

- **The market for warrants is often not as broad as for the shares.** Small fluctuations in share prices are not mirrored exactly in warrant prices—they may even go short distances in opposite directions briefly. On major moves, however, they tend to act together.

The warrants may be harder to buy, and harder to sell, than their respective shares.

There are exceptions, one being **Bridge & Tank.**

In this case, the shares trade only infrequently because they are closely held, and there is much more active trading in the more widely-held warrants.

- **Holders of warrants have taken a much more serious loss in** market value since July than if they had held the shares instead. The average drop for the shares in this period was 21.6%, the average for the warrants, 42.4%.

- **But they still have more oomph on the upside.** In a little over a month, the average gain for the warrants was 16%; for the stocks 11%. In this same period, the DBS Investors Price Index of 95 stocks rose by 5%.

Owning warrants is a bit like being on the end of a crack-the-whip game. The excitement is greater, but so is the risk.

Dominion Tar & Chemical May Control Gypsum, Lime

MONTREAL (Staff) — **Dominion Tar & Chemical Co.,** already a large producer of building materials, seems heading for still further expansion in the construction field.

In the wake of widespread rumors (**FP**, Feb. 1) Dominion Tar this week informed Canadian stock exchange it held at Feb. 7 145,100 shares of **Gypsum Lime & Alabastine Canada Ltd.**

At midweek company was still declining to divulge further information about its purchases of GLA or their significance.

Big question now: Whether the GLA shares already held by Dominion Tar constitute effective control.

It is generally believed shares of Gypsum are quite widely held. Thus, Dominion Tar's present holdings — which comprise 16.57% of Gypsum's 881,816 issued common shares — may well represent effective control, or close to it.

With rumors of pending acquisition, prices of both Gypsum and Dominion Tar shares have been edging up.

From a low of $22 in April 1957, Gypsum has moved up to $32, sold as high as $33 Jan. 20. Dominion, trading at $10⅞, was off fractionally from its high for the year of $11⅛ reached Feb. 7, but well above its 1957 low of $6⅞ set last October.

Officials of Gypsum declined to comment on the significance of Dominion Tar's holdings. They indicated, however, an announcement that "will clear the air" would be made in the next several weeks.

Presumably it will be made at or before the Gypsum annual meeting to be held in Toronto Feb. 26.

Gypsum, with 12 plants in various Canadian provinces, produces building materials, a wide range of gypsum plasters, insulating, structural and acoustic materials, lime wallboard, water paint and stucco products. Its total assets exceed $15 million. Company plans to spend $1.9 million on capital projects in 1958.

In the year ended Nov. 30, 1957, Gypsum had a net profit of $2,069,707 ($2,058,611 in the previous year), or earnings of $2.35 per common share. At $32, common is selling for 13.6 times 1957 earnings (compared with Dominion Tar price of 8.8 times 1956 earnings of $1.23 a share).

Dominion Tar has total assets of more than $75 million, earned $4.9 million in 1956.

Dominion Tar has been moving more and more into the building products field in recent years.

In 1953-54 company acquired all the bonds and shares of Brantford Roofing Co. and all the shares of the three brick firms, **Cooksville Co.,** the **Laprairie Co.** and **Interprovincial Brick Co.**

In 1956 it bought 33% of **Howard Smith Paper Mills** which has important building materials products, and in May 1957, increased this interest to 53.5% through a share exchange.

Rumors on a pending deal for Gypsum have touched off moderately higher trading volumes in both stocks. Some investment men suggest it may involve both a share exchange and a cash payment.

Dominion Tar trading: 35,400 shares on the Toronto and Montreal stock exchanges in January and 38,300 shares in February to midweek. Gypsum trading: 12,500 shares in January and 6,400 shares this month, about double its trading rate in December.

On the basis of $32 per share, Dominion Tar's holdings of Gypsum have a market value of approximately $4.6 million.

There have been persistent street rumors during the past few weeks — neither confirmed nor denied by Dominion Tar officials — that the company is planning $20 million in new financing in the near future.

Profits Here?

A regular listing of latest studies by investment firms.

SALADA-SHIRRIFF-HORSEY LTD. — Dominion Securities Corp., 50 King St. W., Toronto.
URANIUM AND ITS USES 1958 — John M. Easson & Co., 217 Bay St., Toronto.
DOME EXPLORATION (WESTERN) LTD. —Doherty, Roadhouse & Co., 355 Bay St., Toronto.
WESTERN CANADIAN OILS 1958 — James Richardson & Sons, 173 Portage Ave. E., Winnipeg.
CANADIAN BANKS — J. H. Crang & Co., 40 Adelaide St. W., Toronto.
CANADIAN BREWERIES LTD. — Alfred Bunting & Co., 613 Dominion Bank Bldg., Toronto.
BRAZILIAN TRACTION — J. H. Crang & Co.
TRANS-CANADA PIPE LINES — Nesbitt, Thomson & Co., 355 St. James W., Montreal.
DEPLETION ALLOWANCES - TAX CREDITS —Pemberton Securities, 744 West Hastings, Vancouver.
INTERPROVINCIAL PIPE LINE — J. H. Crang & Co.
CHARTERED BANKS — Leggat, Bell, Gouinlock Ltd., 414 James St. W., Montreal.
QUEBEC NATURAL GAS — Equitable Securities, 220 Bay St., Toronto.
OKALTA OILS — Savard & Hart, 230 Notre Dame W., Montreal.
ROYAL BANK OF CANADA — J. H. Crang & Co.
TAURCANIS MINES — Doherty, Roadhouse & Co.
ACROSS THE VALLEY TO 1960 — Mackellar, Wisener Ltd., 73 King St. W., Toronto.

SALADA-SHIRRIFF-HORSEY LTD.

SALADA-SHIRRIFF-HORSEY LTD.
S-S-H

We have prepared a review of Salada-Shirriff-Horsey Ltd. describing the company and its future prospects.

Salada-Shirriff-Horsey is now the foremost Canadian company in its field, and has emerged as a major international packaged food manufacturing and marketing organization. We consider that the company has unusual potential for further sound, diversified growth.

Copies available on request

Please send me a copy of your review on Salada-Shirriff-Horsey Ltd.
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Alaska-Yukon Gets Temporary Lease On Part of Canol

MONTREAL (Staff) — **Alaska-Yukon Pipe Lines Ltd.** has signed a temporary lease with the U.S. Government for use of part of the Canol pipeline system in the Yukon.

Covered under the lease is the section of the three-inch Canol line running from Haines Junction to Whitehorse; and 12 of 24 10,000-gal. storage tanks at a depot adjacent to the pipeline in Whitehorse.

Company will use the line to move refined petroleum products from Haines Junction to Whitehorse where they are being marketed under an arrangement with **Royalite Oil.**

New storage tank facilities acquired under the lease will triple company's storage at Whitehorse.

It's expected the Canadian portions of the Canol line will be turned over to the Canadian Government this summer.

Company says there is an understanding with the Canadian Government that the lease just obtained by Alaska Yukon will be re-extended to the company, when Canada obtains ownership of the line.

Company is also negotiating with the Canadian Government for remaining Canadian portions of the Canol system.

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Dividend Changes

BROWN CO.—Common, 15c (U. S. funds) payable March 1 to holders of record Feb. 13; ex-dividend Feb. 11. Total payable to date in 1958, 15c; total paid to same date in 1957, 25c; total paid in 1957, $1. Recent price: $9⅞.

CANADA STEAMSHIP LINES—Common, 70c, payable April 15 to holders of record March 15; ex-dividend March 12. Total payable to date in 1958, 70c; total paid to same date in 1957, 50c; total paid in 1957, $1. Recent price: $38½.

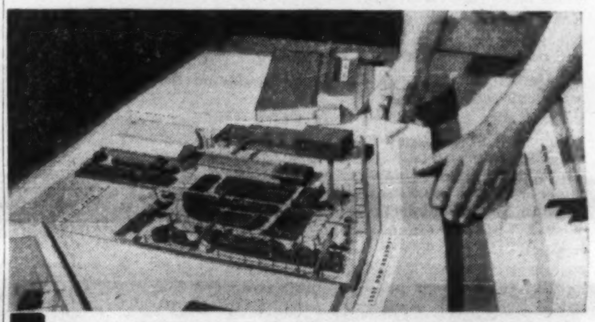
ECONOMIC INVESTMENT TRUST—Common, 30c payable March 31, 1958 to holders of record March 17; ex-dividend March 13. Total payable to date in 1958, 30c; total paid to same date in 1957, 25c; total paid in 1957, $1 plus 60c. Recent price: $32¼.

MONARCH KNITTING—4½% preference, $1.12½ plus 37½c on arrears, payable April 1 to holders of record March 14; ex-dividend March 12. First dividend since Sept. 30, 1954. Arrears at March 31, 1958 $14.25 (after giving effect to above payments). Recent price: $50.

Decision Later On Eastern Steel

Combined Enterprises Ltd.'s take-over offer for **Eastern Steel Products Ltd.** has still to obtain the approval of the court. A decision is expected this month.

The offer, made last month, has been accepted by the company's debenture holders, unsecured creditors and shareholders.



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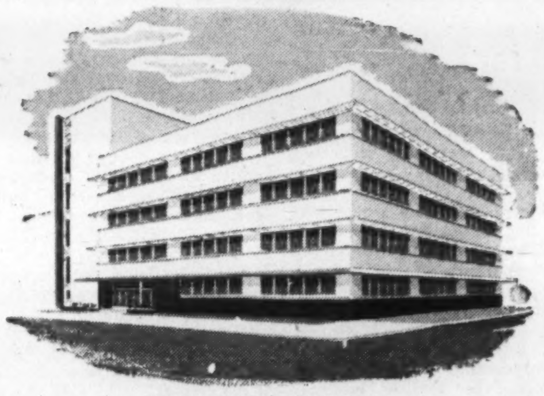

HEAD OFFICE - WINNIPEG

LEADING FEATURES OF THE COMPANY'S
1957 ANNUAL REPORT

Premium and Annuity Income $ 4,131,936
Investment Income 1,568,455
Total Income 5,851,500
Payments made or credited to Policy holders and Beneficiaries 3,775,547
Policy Reserves $ 29,225,264
Total Assets 34,246,254
New Insurance Issued 26,713,488
Insurance in force 178,417,231

RATE OF GROWTH IN LAST 10 YEARS

	1947	1957
NEW INSURANCE ISSUED	$ 13,813,204	$ 26,713,488
INSURANCE IN FORCE	79,531,920	178,417,231
POLICY RESERVES	13,079,559	29,225,264
TOTAL ASSETS	15,408,004	34,246,254
UNASSIGNED SURPLUS	371,818	1,573,620

A complete report for 1957 will be sent upon request

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John W. Horn
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The Editorial Page

Let's Have Better Candidates

"To everyone who has ever experienced it, the return from public life to private life leaves one feeling flat and empty. Contented, interested, busy, yes. But exhilarated—no. For one has left a life affording scope for the exercise of the vital powers along lines of excellence."

These words, by Dean Acheson, whose period of public service was stormy and much of the time thankless, are reprinted here in the hope that they may assist Canadian political parties in their most urgent task: that of persuading new candidates of genuinely high calibre to replace those who will not be running again in this election.

The sources from which such candidates can be drawn are limited, and indeed shrinking. Yet a good supply of really able MPs on both back and front benches is essential to the survival of Parliament. If (as all parties will charge during the next few weeks) there is a threat to our parliamentary institutions, it arises less from the sins of the front benches than from the deficiencies of the back benches.

In the last election, some candidates were defeated not for party reasons, but because, as individuals, they simply were not good enough. Let us hope that happens more frequently in this election.

More important, the country is entitled to hope that the political parties will exercise due care in the search for candidates, and not award nominations as good-conduct prizes or in the hope of angling for the support of a particular bloc. In particular, the old axiom "when in doubt, pick the man who can be relied on to keep his neck pulled in" ought to be abandoned.

A glance at Hansard clearly shows that the 23rd Parliament contained its full share of dopes.

The real onus of producing a transfusion of new blood for parliament rests with the party organizations, and it is a long-term job.

It Says Made-in-Canada

Life insurance is steadily assuming importance as one of Canada's exports. Face value of policies sold abroad by Canadian-owned companies topped $1.3 billion last year.

And the outlook, say Canadian insurers, is bright.

At this week's annual meeting of Sun Life Assurance Co., President George W. Bourke pointed out :

"Main role of life insurance is to protect people against the hazards of life and yet at the present time life insurance in force—even in Canada and the U. S. where it has attained its greatest development—is not much more than equivalent to one year's income.

"Needs are still so far from full satisfaction that we can look forward with confidence that our business will go forward in solid growth."

The annual report of Sun Life — largest Canadian-owned life company — mirrors the fast pace of the 1957 boom. Face value of its new life policies sold in Canada and abroad reached almost $918 million.

Sun Life is the biggest exporter of made-in-Canada insurance. Of its total life and annuity business in force ($10.1 billion) about half covers Canadians, 34% protects U. S. residents, 13% residents of the U. K. and the Commonwealth and the remainder, 2%, is in force in other countries.

In total, some 1.6 million people in 50 countries have insurance policies issued by 13 Canadian companies.

Political Football?

Pensions for the retired are popular on the political football field.

But the time has come to watch this business—and the big promises—very carefully.

The chief question now is should we graft on to the universal pay-as-you-go system some aspects of the U. S. contributory plan?

The Diefenbaker Government has ordered a study of the Canadian and U. S. systems. Implicit in the study is the idea that some expansion of the Canadian system lies ahead.

But take a look at an analysis prepared recently by W. M. Anderson, president of North American Life.

Measured in terms of per capita consumer spending, Canadian benefits right now are relatively higher than those in the U. S., Mr. Anderson says. Moreover, the less complicated Canadian scheme is cheaper to run. (See p. 27.)

He sums up this way:

"A supplementary contributory pension system involving extra contributions to provide extra benefits appears to be a gross interference with the responsibility and desire of the individual family to govern its own affairs."

Remember this: The U. S. scheme based on contributions from employees and employers doesn't cover those who need old age security and who cannot provide for it themselves.

Surely our government should restrict itself to looking after those who need to be looked after and can't do it themselves.

We already have various encouragements to saving for retirement; first-rate channels for saving such as insurance and private pension plans; and a good social security scheme applying to all older citizens.

It's time some sensible—if perhaps temporarily unpopular—elected representative stood up for the continued encouragement of voluntary savings and the investing of these in productive enterprises.

This is Better News

There is a little hopeful news from the traffic accident front — a definite indication that highway safety campaigns are beginning to pay some modest dividends.

Total road traffic deaths were down over a thousand in the United States last year and while there was still a slight increase in this country "the upward trend of the last four years," as the Canadian Highway Safety Conference points out, "appears to be definitely halted." (See chart this page.)

There were over 3,200 highway fatalities in Canada last year. This compares with just under 3,200 the year before. Prior to 1956, however, there was a substantial rise each year.

This is only part of the picture. It has been achieved, it should be noted, in the face of far more traffic and far more cars. The Conference estimates that motor car travel totaled well over 40 billion miles in Canada last year or just about twice the total of 1950.

Sixty Per Cent Marginal

It is not likely that Alfred Leatherbarrow is planning to run in a rural riding in the coming election. He seems to be against a lot of things that many politicians will be promising in the next six weeks. His speech at a Toronto gathering last week must have come as a shock to some people. But to those really concerned about the future of Canadian agriculture, much of what he said will sound like remarkably good sense.

Without previous farm experience Alfred Leatherbarrow took over a run down farm near Elora, Ontario, after the last war and within a few years turned it into a highly profitable operation.

Leatherbarrow said that 40% of the farmers in Canada produced 80% of the total farm output. The others were marginal operators and "subsidies would not solve their problem of low returns."

The public, including the farmers, he said, has had the benefit of mass production in practically every industry except agriculture.

He challenged industry to get into farming, to operate large holdings, with expert managers and boards of directors, like other business, and operate with eight-hour labor shifts and holidays with pay. Marginal farm producers, declared Leatherbarrow, would be far better off working for these big company farms than trying to run their own uneconomic places and getting by only with the aid of government handouts.

Boiled down to essentials what Alfred Leatherbarrow said is that farming should be allowed to develop like any other industry, making fullest use of mechanization and scientific research, not held back by the subsidising of inefficient production. And many people will agree with him.

Statistical Confusion

Recently published statistics show how wide of the mark current statements about unemployment in Canada may be.

In December the Dominion Bureau of Statistics showed 386,000 people out of work and looking for jobs. In the same month the Unemployment Insurance Commission showed 755,000 "applications for work" on file. These are the latest totals available from the two sources.

The commission figure include many people who are not genuinely unemployed in any reasonable or commonly accepted sense of the word.

It includes married women who have worked in the past, now wish to stay at home but claim unemployment insurance; retired persons collecting insurance; those seasonal workers who freely choose to be idle in the winter months and claim insurance; and finally, persons who registered for employment, found jobs on their own initiative but neglected to notify the commission.

Sensible and honest people will keep in mind the fact that it is only the DBS figure which is any real index of the "jobs needed-wanted" picture in this country.

Good For Us All

Canadians ordinarily take pride in the appointment of a distinguished fellow-citizen to a prominent post outside our own country, and on that score alone the announcement that Graham Towers has become a director of General Motors would merit attention. But there are other reasons why this event should be particularly gratifying at this moment.

First, the appointment gives an able Canadian a voice in the direction of a firm whose activities are of great importance to the Canadian economy. He will help see that Canadian interests will not be adversely affected by sheer inadvertence. Second, it provides a channel through which information about Canadian-American economic relations can get to important decision-makers in U. S.

Mr. Towers goes to GM at a time when an ability to see more clearly than most through the economic fogs is particularly useful. Americans and Canadians alike will benefit from his contributions to GM's top-level planning.

Prospects Bright

Reminder of brighter times ahead comes from President L. L. Lang of the Mutual Life Assurance Co. of Canada:

"The basic factors of population growth, expanding demand from a world bent on industrialization—and the intensity of military and ideological competition—will create a long-term problem, not of unemployment, but rather of shortage of capital."

How we manage our economic and political affairs will determine whether or not we aggravate this problem, he told shareholders at the company's recent annual meeting.

His advice: Avoid the inflationary effect of trying to maintain a steady diet of boomtime conditions; don't let expanding social welfare payments drain off the savings that should go into productive facilities.

Schools Need Close Look

For two years or more, Canadian educators have been the recipients of a stream of admonition from all quarters. This has been directed largely at university education, the primary and secondary levels almost completely escaping the fusillade.

Next week in Ottawa, 700 delegates of a score of organizations important in the direction of national purpose in this country will meet to consider the aims, methods and objectives of Canadian education at all levels.

It is to be hoped that they will concentrate, in some measure at least, upon education at the lower levels. For it is these two systems which produce the material with which the universities must work; it is here that the attitudes of the young toward intellectual endeavor are fixed.

To be sure, educators at the lower levels haven't been immune from criticism. Several years ago, Dr. Hilda Neatby's "So Little for the Mind" put a number of them through a wringer of wit. But these men have been remarkably successful at stifling outside criticism with the argument that only they have the training and background to judge what should be their own objectives and methods.

Surely there are signs that the whole philosophy of education in this country below the university level needs re-examination. The Canadian Conference on Education has the stature to take just such a look at the roots.

Napier Moore's
Scratch Pad

TWO SUCCESS STORIES involving young men interest me.

One is the story of an Angry Young Man. The other is the story of a Young Man Who Isn't Angry at All.

The Angry Young Man is a 28-year-old Englishman named John Osborne. Without a penny to his name, Osborne wrote a play, "Look Back in Anger," which made quite an impact in London. It went to New York and overnight became a smash hit on Broadway.

Last summer, in London, Sir Laurence Olivier produced Osborne's second play, "The Entertainer," playing the leading role himself. A couple of weeks ago, "The Entertainer," with Olivier, opened in Boston to thunderous acclaim. It will go to New York, and John Osborne will have two smash hits running on Broadway. His royalties are netting him about $6,000 a week, and no doubt he will make vast sums through the sale of film rights.

What's going to be still more interesting is whether under such circumstances Mr. Osborne can keep on being angry.

• • •

THE YOUNG MAN Who Isn't Angry at All is a 21-year-old Frenchman named Yves St. Laurent.

M. St. Laurent, who is shy and retiring, has rocketed into fame by donning the mantle of the late Christian Dior. For the firm's Spring show he designed a line of women's fashions which have knocked international buyers for a loop. The new style is called "The Trapeze," and has been described by some ecstatic writers as "a triangle with its top chopped off."

I make no apology at all for bringing women's fashions onto the editorial page of The Financial Post. On the Dior letter-head is a line reading "Capital 35,000,000 francs." Laugh that off!

Anyhow, I feel I have a sort of connection with the firm. Two or three years ago, on the sidewalk in front of the Dior establishment on Avenue Montaigne in Paris, I sat in a canvas chair sipping coffee with Miss Olivia DeHavilland and Adolph Menjou while lights and movie cameras were being pushed into place. It took the best part of the morning to shoot a scene for "The Ambassador's Daughter," in which, in an enormous car, Miss DeHavilland and Mr. Menjou pulled up before the Dior portal, got out and, chatting gayly, walked into the store.

When the shooting was over, my wife horrified me by suggesting that we pop inside. However, it turned out that all she wanted to do was to look up an old friend of hers named Suzanne, one of the great master's assistants.

When Christian Dior died, my wife wrote to Suzanne expressing sympathy and discreetly enquiring who would carry on. Suzanne wrote back (that's how I saw the letterhead — Capital 35,000,000 francs) intimating that Dior had had a sort of school and that there was no doubt whatever that a pupil would emerge who would be a worthy successor.

At 21, Yves St. Laurent, who started by designing clothes for his sisters' dolls, has emerged. Emerged with a bang.

• • •

IN THE MATTER of a success story that went into reverse, during the past week or two this column has reported on the misfortunates that beset Nassau as a result of the general strike — the closing of all hotels, evaporation of the tourist trade, etc.

The hotels are operating again, but it seems impossible to make their former native staffs realize that they cannot all be taken back until the full flow of visitors is resumed. Last week the British Colonial, one of the biggest, had 90 guests. It had a Bahamian staff of 158, and a foreign staff of 52. A total of 210 to serve the needs of 90 people. Yet the strikers who haven't yet been re-hired claim they are being discriminated against.

British Overseas Airways Corporation has its headaches, too. When the strike started and it appeared that trouble was afoot, B.O.A.C. was ordered to send planes to Jamaica to stand by in case troops were summoned. That meant the line had to suddenly cancel its passenger schedules between Miami and Nassau.

After the strike ended and smaller hotels reopened, B.O.A.C.'s resumed passenger traffic began to pick up. In the middle of last week it was ordered by Government to supply aircraft for the return of the troops to Jamaica. Again regular schedules had to be cancelled and passengers transferred to other line.

On the morning of February 5, I ran into a non-commissioned officer of the Worcestershires who told me the troops were leaving that afternoon and evening.

They were on the point of embarking when a message was received ordering them back to their quarters.

A few minutes later a call to Government House brought confirmation of the fact that departure had been postponed indefinitely.

And there was B.O.A.C., stuck with empty planes and no passengers.

Stop Me, If—

At a small party a lady was heard to admonish her husband, "Joe, that's the fourth time you've gone back for more food. Doesn't it embarrass you?"

"Not at all," said her spouse. "I tell them I'm getting it for you."

• • •

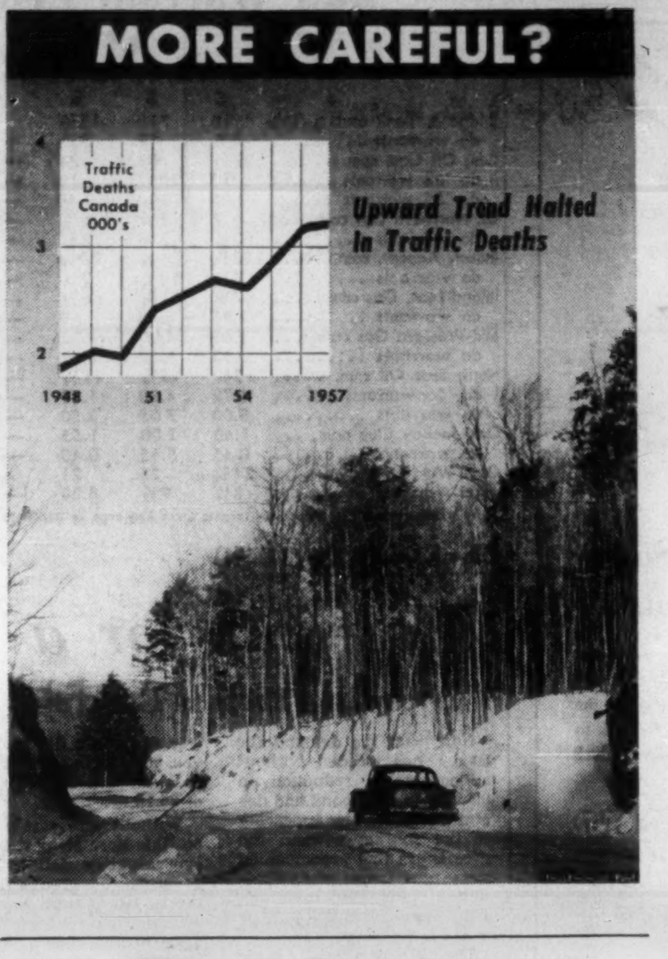
"Philip makes me tired," said Jane.

"It's your own fault, dear," advised her best friend. "You should stop running after him."

• • •

The horny-handed boy had been hired to do some hauling. The job completed, he was informed that it would be necessary to submit a statement before being paid. After much study, he produced the following: "Three comes and three goes at four bits a went, $3."

MORE CAREFUL?

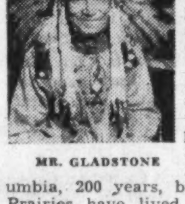


Upward Trend Halted In Traffic Deaths

Post Scripts

First Indian Senator

James Gladstone, 70-year-old member of the Blood Tribe isn't a bit ruffled by his appointment as Canada's first Indian Senator. He accepts the honor as a long overdue voice for Indians in Parliament.



MR. GLADSTONE

He is well aware that white man's ways and geographical diversity has given Indians different problems in social and political adjustment.

"The Indians in Eastern Canada have been with white people for more than 300 years, those in British Columbia, 200 years, but those on the Prairies have lived with the white man less than 100 years. All would have different degrees of problems. I am definitely going to try to know how all the Indians of Canada feel about problems affecting them."

Senator Gladstone has taken a prominent part in being a voice for Indians in Alberta and Canada. He has been president of the Indian Association of Alberta for seven of the 13 years since it was organized and has made three trips to Ottawa to speak for Canada's Indians.

Last year he played a prominent part in the celebrated Hobbema case in which several members of Indian blood faced eviction from the reservation. The case helped in changes in the Indian Act which was passed by the House of Commons in January.

The new senator was born in 1887 in the Alberta foothills. His mother was a full blooded member of the Blackfoot tribe, his father a Scotsman from Montreal. Both parents died while he was a boy. Young Gladstone was one of the first group of boys to enroll at St. Paul's Anglican Mission on the Blood Reserve near Cardston in Southern Alberta. He continued his education in Calgary's Indian Industrial School where he learned the typesetting trade and served his apprenticeship with the Calgary Herald.

He returned to the reserve and took the name of "Akanamuka" or Many Guns, a name he uses when speaking in his native Blackfoot language. After working on a number of ranches, he became chief scout and interpreter for the Royal North West Mounted Police at Fort Macleod in 1905. He also served as a mail carrier for the Indian agency. He married Janie Healy, a daughter of a prominent Blood Chief, in 1911.

During World War I, he helped to put large areas on the reserve into crop.

In 1920 the Gladstone family branched out on their own, a few miles south of Cardston. The ranch there has grown to more than 800 acres of cultivated land. The senator and his two sons, Fred and Horace, have 500 head of cattle on it.

Senator and Mrs. Gladstone have six children, four girls and two boys. The daughters are all married and live in Canada and the U. S. The eldest, with her husband, operates a vegetable farm on an Indian reserve in Okanagan Valley in B. C. Two daughters are graduate nurses, one living in Kitimat, B.C., the other in San Francisco, Calif. One of them was one of the two girls chosen to represent Indians of Canada at the Coronation of King George VI in London. The youngest daughter is the first trained stenographer from the Blood Reserve and was employed by the Indian Affairs Branch.

Son Fred is primarily a rancher but has gained national prominence as a former calf roping champion of Canada. Horace is an expert on modern farming techniques and has recently been appointed Assistant Indian Agent at Hays Lake in northwestern Alberta.

Spokesman for Biggest

Top man for the next year in Canada's biggest single industry is George Maxwell Hobart, 63, president of Consolidated Paper Corp. He is new chairman of the executive board of the Canadian Pulp and Paper Association.

He heads a $1,500 million industry, two-thirds dependent upon the export market; an industry where, after a decade of frantic growth, supply had caught up to demand — and passed it. That means even tougher competition ahead in an industry in which Canada easily leads the world.

Hobart was born in Kingston, Ont. Following graduation from McGill in chemical engineering, he studied at the Royal Institute of Technology in Glasgow, Scotland.

In 1914, Hobart enlisted, serving in France for four years, being discharged in 1919 as a lieutenant in the Canadian Artillery.

Following completion of professional studies, he joined Somerville Ltd., paper converters, in London, Ont., in 1921. He was appointed assistant manager of that firm in 1926, general manager in 1931, vice-president in 1936, became president in 1943.

In 1945 he was appointed executive vice-president of Consolidated Paper and president of the corporation in 1947.

Hobart is first vice-president and a member of the executive of the Metropolitan YMCA in Montreal; first vice-president of the corporation of Sir George Williams College; a director and member of the executive council of the Montreal Symphony Orchestra; a member of the Association of Professional Engineers of the Province of Ontario.

• • •

Knew What He Wanted

Born and brought up in the Ontario paper and lumbering town of Fort Frances, Robert J. Smallian always had his eye on a career in the wood or allied industries. That he kept his eye on the mark was indicated recently when, at the age of 42, he was appointed president of Capital Wire Cloth Western Ltd., New Westminster, B.C., newly-formed subsidiary of Capital Wire Cloth & Manufacturing Co. of Ottawa, which supplies wire cloth used in making paper.

Bob Smallian began getting experience as a youth when he spent several summer holidays working in the local paper mill. He attended Royal Military College and upon graduation was commissioned a lieutenant in the Royal Canadian Engineers. After a year at Queen's, he graduated with an engineering degree and joined the First Canadian Division in the fall of 1939. For seven months in 1940-41 he was ADC to Gen. A. G. L. McNaughton and for the next four years saw service with various engineer units, finally returning to Canada in 1946 as a major.

MR. SMALLIAN

In 1947 he joined Capital Wire as a development engineer. He soon moved into sales and was promoted into positions of general management, becoming vice-president, director and secretary in 1956.

When he was overseas Smallian married Rena Luton, daughter of Major General R. M. Luton, Director of Medical Services Canadian Military Headquarters, England. They have two children, Nancy, 13, and Robert, 12, both born in England. A member of the Laurentian Club and the Royal Ottawa Golf Club, he likes living in Ottawa and during the summer spends a good deal of time with his family at their cottage on Danford Lake about 60 miles from the spires of Parliament Hill.

What Others Are Saying

Editorial of the Week

Stop Exporting Brains

Fredericton Gleaner

The Atlantic Provinces have always been exporters of brains for two reasons. In the past the area could not put to work all the brains it turned out and, second, industry and business made no effort to keep them here.

It is a fact that many top positions in banks, universities and industries across Canada are held by former Maritimers. Many would have returned had they the opportunity, and the Maritimes would have been better off for their return.

This is a time of vast economic change in the Atlantic Provinces. The region is moving toward equality with the rest of Canada. There is no place here for apathy, and employers who allow fine young men and women to by-pass them for Central Canadian and American jobs are not doing their share in hastening Atlantic progress.

There are good jobs in these provinces. Let them be filled by Maritimers who want to stay and who will stay if they get the chance.

Other People's Views

THE OPENING of the Nova Scotia legislature this year was of more than ordinary historical significance, remarks the **Cape Breton Post** which points out that it marks "the 200th anniversary of representative government in the province."

THERE CAN NEVER BE any gardens like those dreamed up on a winter's evening, mourns the **Cornwall Standard-Freeholder**, but "the thoughts of summertime conjured up by these offerings from the trade (seed catalogues) lift our spirits anyway. They sell hopes for better times as well as seeds and plants."

DURABILITY of car bodies appears to be one thing overlooked by the automotive industry, suggests the **Brockville Recorder and Times.** "Something that used to be uncommon, a rust-spotted car body, is now commonplace. It is not uncommon, either, to witness an old model car of 1920-1930's vintage still operating and with a body completely intact."

EVERYWHERE THE FERRIES are disappearing, points out the **London Free Press.** "The Mackinac ferry has been supplanted by a bridge, and soon the ferry which crosses the St. Mary's river between the Sault, Michigan, and the Canadian Sault will cease . . . The ferry belongs to the frontier; picturesque, romantic, rugged, but bridges are faster in an age concentrating on speed."

ARE THE BIG cars in retreat? asks the **Kitchener-Waterloo Record.** Main reason why people are swinging to the small imported vehicles, it says, is because "they cost less, are much cheaper to operate, are easier to handle in heavy traffic and in the event of a smash-up a person doesn't have to refinance the mortgage on his home to effect repairs."

ARE THE RAILWAYS DOOMED by high cost and rigid labor requirements? asks the **Wingham (Ont.) Advance Times.** "For the second time in five years the municipalities in this section of Western Ontario are facing the problem of whether or not passenger service by rail is to be removed. There are many who believe that not only passenger service but freight and express as well may be discontinued in the not too distant future."

ALL CANADIANS should make a real visit to Ottawa, urges the **Moose Jaw Times Herald.** "This is Ottawa's centenary year, an excellent occasion for those who boast Canadian citizenship to see for themselves a very lovely city in a setting of splendid grandeur. It will be a most rewarding and profitable visitation, for they will return to their homes with a real sense of pride in their home country."

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February 13, 1958

Are We Starved for 'Culture'?

Most Canadians Are Now Within Reach of Good Music and Theatre

By **J. B. McGEACHY**

Of the 280,000 people who migrated to Canada last year some will "go back where they came from," not finding this land to their taste.

A few of these disappointed ones — the record does not show how many — are sure to return for a second try to find that, after all, they like Canada, with all its faults, better than the homeland. Others will be permanently lost to us, including some who complain that what they miss here is "culture," to use an unhappy word that nevertheless sums up what they mean.

Is this a reasonable or well-founded grievance? I think not. Except for very few people, I suggest that it's usually either a pretense or a self-deception, though of course I'm not arguing that Canada has as many monuments of antiquity, notable works of art or brilliant practising artists and philosophers as some other countries.

Two letters recently published in the Manchester Guardian set me thinking on this theme. The first, postmarked Regina, announced that the writer, having tried life in Saskatchewan, would be heading for England, home and beauty within a year. The second, from a "returned migrant" back in his native Wales after two years in Canada, strongly suggested an intention to give Canada a second chance.

The man in Regina is a geologist. He came to Canada not from frustration or post-Suez malaise but simply to follow his profession. There was evidently a demand for his services since he trebled his income. He welcomed this worldly blessing and found the average Canadian "a kindly, helpful person."

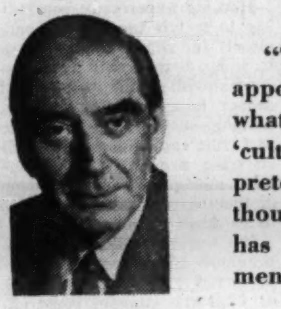
If he returns to England, "searching, perhaps in vain, to start anew," his reason will be what he calls the intangibles, though his demands are quite tangible as I understand the word: "a deep love of the English scene and countryside; paucity of concerts and theatres; no Third Programme; the apparent absence of the introspective individual." The Third Programme, it may perhaps be well to explain, is a BBC transmission on which only first-class, not to say highbrow, music, drama and talk are heard.

These things, says the man in Regina, are not to be expected in a vital, booming, pioneering country; and nobody should be condemned, he thinks, for preferring them to material success.

The Tightened Belt

The letter from the man in Wales was a reply. He spent two years here, also in Saskatchewan, on a scientific research fellowship. He also missed those intangibles but he now finds, as a young married man with children, that the amenities of life in Britain "are apt to become submerged in a mire of economic frustration." In other words, he is hard up; and he wonders now if the intangibles "compensate for the tightened belt." He also notes, equally to the point, that in Britain it can happen that a man is "transferred to a district where distance (and probably expense too) puts concerts and theatres out of reach." Indeed it can happen.

The Welshman in this letter makes one of the two possible answers to the wistful note from Regina. He points out, accurately, that incomes are higher in Canada than in Britain. The other reply, also correct as it seems to me, is that anyone looking for scenic beauty suitable for picture postcards, superior music and plays, good talk and "introspective individuals" can find them here if he looks in the right place.


J. B. McGEACHY

"The complaint by disappointed newcomers that what they miss here is 'culture' is usually either pretense or self-deception, though it's true that Canada has fewer ancient monuments than other countries."

At this point I interpolate, as perhaps relevant to the general question, a short account of my own family's experience. At the time of our migration to Canada from Scotland (this was just before the First World War), my father was past forty, mother had nearly reached that age and I was a schoolboy stuffed with Latin and Greek. As a family, we took more than an average middle-class interest in concerts, plays, art galleries and books. We went first to a prairie city, arriving in a balmy September which was followed, alas, by one of the most rugged winters on record.

As domestic help was unknown at that time and place, father had to cope with the coal-burning furnace; and the efforts of that Glaswegian businessman to keep us warm were not, at first, a rousing success. (Once learned, of course, the Canadian heating system proved vastly superior to the toe-scorching, spine - chilling method practised in Britain. As I was moved to remark in a broadcast from London during the blitz: "If the British will fight like this for the glacial establishments they call home, what would they do for steam-heated apartments?")

Mother found the ways of the frontier community anything but congenial. She wept tears of nostalgia. "Why left I my home?" she used to quote. It was touch and go whether the McGeachy clan would pack up and take ship for Broomielaw.

"Home" to Scotland

In course of time we all became happy Canadians; but my parents (who crossed the Atlantic for a summer holiday as often as they could afford it) kept in their hearts an intention to go home to Scotland in their old age. After nearly thirty years they carried out that plan and took a place round the corner from the house they had occupied as a newly married couple. I remember mother's pleased surprise, reported to me by letter to Canada, that the bakery man who had taken the order for her wedding-cake was still on duty behind the same counter.

So was nearly everybody else, it seemed; and soon the pleasure of rediscovering the familiar wore rather thin. Old friends and relations seemed stuffy and parochial by Canadian standards. On balance the retreat to Scotland was a disappointment. Father and mother deeply regretted having pulled up Canadian roots. What they missed was not the income, since father was retired anyhow, but the Canadian intangibles, which the man in Regina would discover if he stayed here longer.

One of these I can only describe as a sense of adventure, the exciting pleasure of taking part in a new and fast-growing enterprise. Natives of Canada probably experience this feeling from infancy and accept it as part of the natural order. For every immigrant, even one of long standing like myself, there's a recurring thrill in the pace of change in Canada, the blossoming of a youthful nation, the variety of things that can happen to a man in a Canadian lifetime.

Of course nobody would say that life in Europe, including Britain, has been devoid of adventure and excitement since 1914; nor would anybody deny that there have been British and European success stories, in politics and business, that rival North American stories of the same kind. But the man who rises from humble origins to celebrity, affluence or just comfortable ease is a far rarer bird on the other side of the Atlantic than he is on this continent. Moreover, the drama of European life in the past generation has been too closely associated with war and political upheaval for comfort.

The Angry Young Men

After twelve years of peace England's most famous new literary school is a group known as "the angry young men." They write infuriated novels and plays like Osborne's "Look Back in Anger," running successfully in New York. What ails these men, and the French writers of existentialist drama, is clearly a sense of boxed-up frustration in a society which somehow hems in and inhibits them.

There is seriously reviewed in current London papers an exhibition of "paintings" entitled Asphyxiation 1, Asphyxiation 2 and Asphyxiation 3 by an artist named Green. Mr. Green "paints" only in black. "I throw on stove enamel, sand and rubble," says Mr. Green, "put on an old pair of shoes and skid about in it. The marks are fundamentally accidental but interesting."

The work so produced by Green and others is, as I say, earnestly appraised in sober publications, like the Observer for example, as a new kind of art. If it isn't nihilism born of claustrophobia, a kind of senseless beating on prison walls, what in the world is it? I must add that some of the contemporary trans-Atlantic music, to my untutored ear, sounds exactly as Mr. Green's skid-marks on stove enamel must look. This perhaps classifies me as a Philistine.

Canadians, of course, can be frustrated too. They are by no means the simple, bucolic souls of common legend but just as complicated as anybody else. What I am suggesting is that the despairing rage that now afflicts some of the articulate people overseas must be uncommon in Canada outside of mental hospitals. Cheerfulness can and does break through in this country; and there is nothing wrong with cheerfulness as an element in the good life.

Culture Is "Tillage"

Has this anything to do with "culture"? It has, if the word is used to describe the sum of a country's attitudes, habits and standards. Culture, after all, simply means tillage. A nation's culture could be defined as the pattern of life that emerges from its soil, conditioned as it must be by climate, geography, inherited traditions, religion and so on.

In this sense there is a Hottentot culture and even an Eskimo culture though both would be called primitive. On the same scale and in the same sense the Canadian culture is extremely advanced; though it is much less static, more dynamic, less socialized, more individualistic, less secure, more risky, than the cultures of Western Europe, including Britain. The choice here, between one "way of life" and another, is surely a matter of taste and usage.

In a narrower sense culture means cultivation of mind and manners. In particular it means practice and appreciation of the arts, including literature. It's with this meaning, I think, that despondent immigrants use the word when they report sorrowfully that culture is scarce in Canada.

Not Aboriginals

Perhaps the first point to be made is that Canadians, except for a tiny minority, are not North American aboriginals but themselves the descendants of immigrants. In other words, they are blood brothers of the very Europeans who created the culture that is said to be missing in this country. They inherited or adapted from Europe their languages, religious beliefs, social customs, political methods and artistic standards.

There is no ground for supposing that transplanted Europeans and their progeny become inferior to their ancestors after living on this continent for one or more generations. On the contrary, there is reason to look for an improvement in the breed because immigrants, broadly speaking, are people of more than average vigor and because they have greater freedom here than in their homelands to grow rich, acquire leisure and intermarry. If it is true that culture in the narrow sense hasn't yet flourished here as abundantly as in Europe, this cannot be due to any flaw in the inhabitants.

But is the enjoyment of culture as widespread in the older countries as some of the more patronizing newcomers appear to suggest? Everyone in Britain, or nearly everyone, shares to some extent in the quiet humors, leisurely pace and social graces still to be found in spite of the angry young men; and nobody who has lived there would deny the charm of life in London. But does everyone share in culture? This I seriously doubt. Indeed I am perfectly sure that the great majority of Britons, like the great majority everywhere, live in total indifference to concerts and theatres, books, art galleries and ancient monuments.

Speaking of ancient monuments, I would be willing to bet, if the question could be settled by an actual count, that there are a million people in London's west end who have never seen the Tower of London, just as there must be a million at the other end of the city who have never seen Hyde Park. (Bus fare would be close to a shilling.) On visits to the National Gallery, the Tate or the Wallace collection, I have never seen crowds. Theatres and concert halls are often packed; but I have excellent reason for believing that the seats are occupied (just as in New York) largely by visitors from the provinces or from foreign lands, plus the relatively small number of local aficionados and professionally interested people who would not miss a new play, opera, ballet or pianist.

In every metropolis, including Toronto, there is this band of enthusiasts for one art or another, or for the arts in general. To suggest to a London connoisseur of this sort that he should migrate to the Canadian prairie would not be kind or sensible. He would not be happy there; but he would not be happy in Dundee or Leeds either, still less in a small town in the Scottish highlands or the Cumberland fells. Most Britons, it's to be remembered, live outside London; and to live outside London, for many of them, is to feel as cut off from culture as if they lived in Greenland.

Obviously there is more culture available in London, in the form of symphony, art exhibitions, grand opera, ballet or highbrow lectures, than there is anywhere in Canada. The heart of my argument is that, except for the fans and experts who don't emigrate anyhow, the enjoyment of any of these forms of culture is an occasional treat in Britain, just as it is in other countries.

What Toronto Offers

To put it another way, Toronto may perhaps be allowed with due modesty to consider itself the nearest approach to London or New York in English-speaking Canada. Anyone who goes to all the plays professionally staged here, all the operas, all the ballets, all the solo or orchestral concerts, all the permanent or visiting shows of painting, all the lectures and debates on intellectual topics, absorbs far more cultural and uplifting entertainment every year than 99 out of 100 people in any country in the world, with the possible exception of West Germany where the theatre is subsidized so that seats may be cheap.

Toronto, it may be pointed out, is almost as accessible to a majority in Canada as London is to a majority in Britain; and Canada's mobility and zest for travel are considerably greater than Britain's. Moreover, Toronto is by no means the only town in the country that offers artistic joys and mental stimulation; far from it, some would say.

I have talked about culture as a spectator sport and come to the conclusion that Canadians, unless they are well off the beaten track, need not be starved for its more familiar manifestations. For the isolated there is always the radio; the CBC broadcasts a considerable volume of civilized music, drama and talk, including (it may be noted partly for the benefit of homesick Britons) programs picked up from the BBC on an exchange plan between the two systems.

What about culture in the sense of original creative work in the arts? In this department, it has to be conceded, Canada is not yet abreast of older countries; there are more poets, painters, composers and dramatists of the highest excellence in Britain than there are here. But did many of the culture-hungry newcomers habitually spend their time at home in the society of these talented persons? If so, perhaps they can induce some sparks to fly hereabouts. If not, they should have no trouble getting used to ordinary company.

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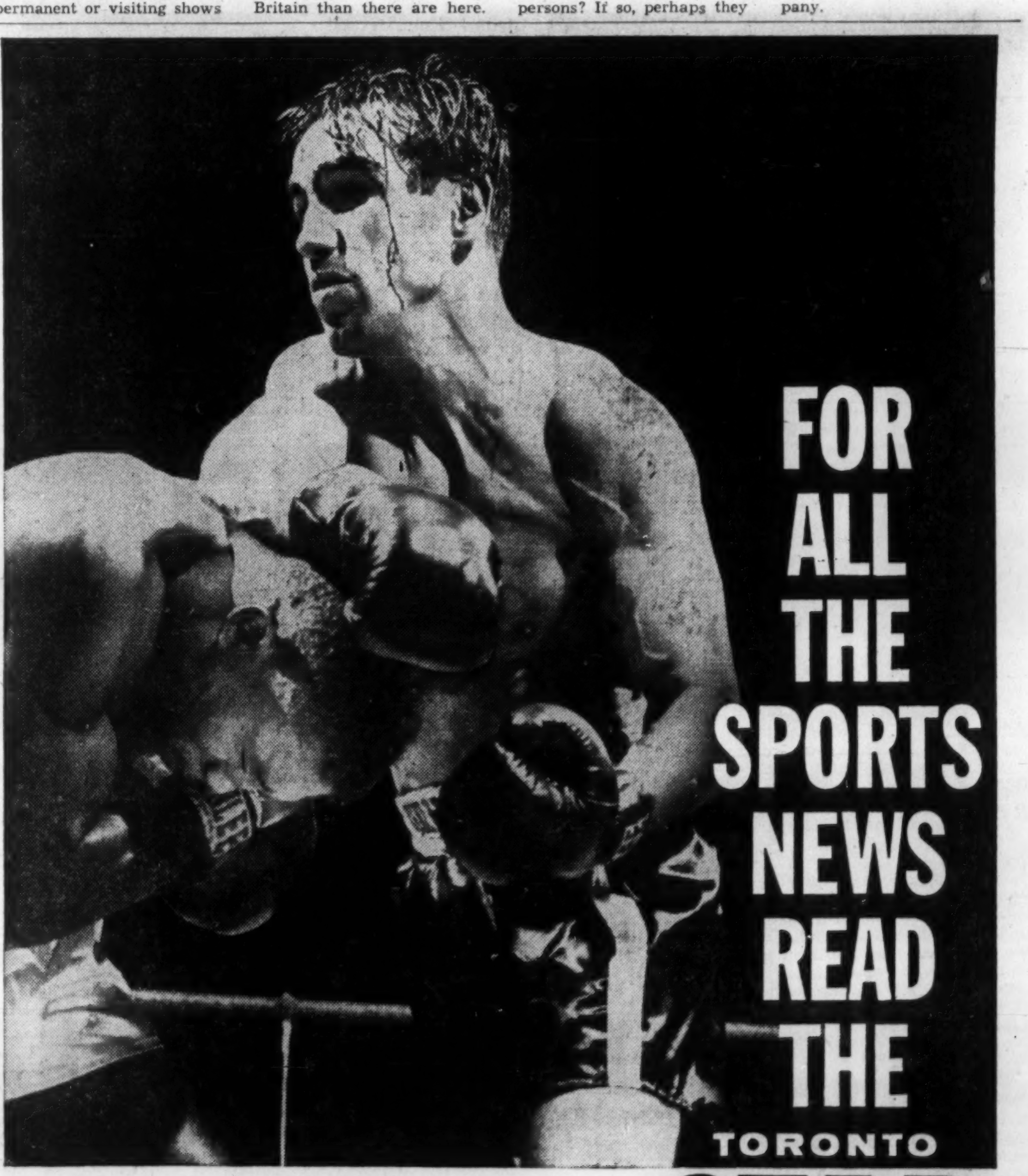

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C-48

B.C. Steel Mill Coming At Last

(CONTINUED FROM P. 1)

at around 185,000 tons annually; pig iron at roughly 36,000 tons annually.

Since electric smelters operate economically at relatively low rates of production—100 to 200 tons a day—they are considered ideal for the step-by-step growth pattern in B. C. markets.

New units can easily be added as market requirements grow.

The B. C. Power Commission study placed the minimum blast furnace economic operation at around 500 tons daily.

Steel is currently being made is B. C. by melting scrap in electric furnaces, greater part of production coming from **Western Canada Steel,** Vancouver.

The ingots produced are being converted to usable forms in rolling mills.

Total annual steel-making capacity will move up to about 120,000 tons annual rate early this year.

Scrap steel, however, has limited market outlets. Most of it in B. C. goes into small bars and shapes.

As well, actual production is also seriously limited by availability of scrap in the area.

Two other firms are looking at the basic steel making steps: **Western Canada Steel Ltd.** and **Continental Steel Mills.**

Frobisher Ltd.'s plans to construct a 200,000 tons-a-year pig iron smelter based on company's Queen Charlotte Island ore fell through when the Japanese refused to sign a contract for anything but iron ore.

Western Canada Steel is expanding rapidly and will outgrow scrap supply in a few years.

Only alternative then is to begin using pig iron.

Company officials have indicated that they will be willing to purchase pig iron, if price is fair, or if necessary, produce it.

But the more favorable economics of operating an integrated industry inclines management to actual production of pig iron.

The firm has options on iron ore properties and is investigating the situation thoroughly.

Timing of decision will be determined by market growth.

Continental Steel Mills has recently been incorporated—originating in the U. S. and now with an office in Vancouver.

F. Schmuk, Vancouver, and C. T. Takahashi, a Seattle exporter, are the driving forces behind this organization.

Interest at the moment is to erect a steel mill at Squamish, B. C.

It is not known as yet whether their plans envisage export of all their production or shipment of some of it to the domestic market.

U.S. Freight Hike Causing More Friction with Canada

(CONTINUED FROM P. 1)

sioners will be in an uncomfortable situation, because there are thousands of ways in which U. S. railroads could retaliate.

Port rates in both countries have been kept at a semblance of parity to avoid rate-cutting.

Now the practice may go by the boards.

What could be the long-term effects of bringing the increases into effect in the U. S. and not in Canada?

Said a high railways official:

"The U. S. railroads would lose most of the Canadian traffic which runs to U. S. ports.

"But there are thousands of U. S.-Canadian rates which are kept in balance and the things they could do with these would curl your hair.

"Lumber rates, for example, are equalized from British Columbia and Washington to Chicago. There are many others and they have been in the habit of following our rates.

Thousands Affected

"If we don't follow suit with them, they could withdraw their concurrences with our rates and this would affect thousands of Canadian shippers to the U. S."

What would be the effects of bringing the U. S.-sponsored increases into effect in Canada?

The Board of Transport Commissioners' order suspending the rates in Canada followed protests to Canadian government by half a dozen trade associations and a sizable group of companies.

The increases are of two types and most Canadian protests were directed mainly at the increases on the export-import rates. **FP** was told that these would:

—"Cut into" an annual $14 million worth of asbestos shipments to all parts of the world.

—"Almost eliminate" $20 million worth of soya bean meal shipments to the U. S.

—"Cut badly into" shipments of $15 million worth of wheat flour to the U. K. and into "millions of dollars" worth of paper products.

—Heavy, low-value, high-bulk commodities will be worst hit since these rates are based on poundage. The rates will, of course, form a low proportion of the cost of shipping high-value commodities.

Two Types

These are the increases proposed:

- Selected boosts on specific commodities to apply to "international domestic" (i.e., Canada-U. S.) traffic. They average 3% and they affect almost all such traffic.
- Increased charges (six cents per 100 lb.) on most export-import shipments from ocean ports; bulk grain, coal, coke and most mineral ores are excepted.

Unless the ICC orders a postponement (and there were reports that it was considering one), Canadian shippers who use U. S. ports this week will start looking into arrangements to switch.

Possible items involved:

—Farm implements: Of $12 million Canadian export shipments, $10 million goes through U. S. ports, $2 million through Canadian.

—Electrical apparatus: Of $12 million Canadian exports, half goes through U. S., half through Canadian ports.

—Rubber tires: Of $4.5 million Canadian exports, only $500,000 goes through Canadian ports; the rest goes through U. S. ports.

Maritimers, New England Talking Trade

From Our Own Correspondent

SAINT JOHN — Closer relations are in the offing for Atlantic Provinces businessmen and their New England counterparts.

A series of informal exchange visits is being worked out.

An opening session will likely be held in Boston next month.

Behind the program are top-echelon New England and Atlantic Provinces businessmen.

There are already close trade ties between the two areas. Many of the regional problems may be parallel.

Industrial and financial leaders in Boston are setting up informal sessions tentatively for March 16-18.

There will be no "official" sponsoring group.

But top men of the New England Council (a business, finance and industrial group) and the Atlantic Provinces Economic Council are at work on the program.

Second meeting will be held somewhere in the Atlantic Provinces area—probably in the late summer of 1958.

The scheme sprang from the immense success of the Mount Allison Forums—the latest of which brought West Indian leaders to New Brunswick.

U.S. Firms Prefer Dealing in Canada

Canada is becoming an increasingly attractive market for U. S. manufacturers, says the National Industrial Conference Board.

The board surveyed selling practices of 237 U. S. firms, found that 196, 83% of those surveyed, now sell in Canada. Of these 110 maintained separate selling and manufacturing subsidiaries.

A large majority of these 110 said their subsidiaries are wholly owned in the U. S. but given a great deal of independence in conducting business in Canada.

Some survey participants said they planned to expand their Canadian production facilities and intensify their sales efforts there.

Store Clerks Become The Boss for a Day

Grand Union - Carroll's Ltd., Hamilton, and its 39 Ontario stores will get a complete new management slate for one day—Feb. 18.

The occasion: "Clerks' Day" which will see 120 employees, chosen by their fellow clerks as "the most likely to succeed," take over management reins for the day.

Aims of the program are:

- **To emphasize** to employees the varied opportunities existing within the company.
- **To strengthen** understanding of managerial and executive functions by store personnel.
- **To demonstrate** management's confidence in the firm's employees.

The same procedure will take place in the U. S. stores of **Grand Union Co.,** East Patterson, N.J., the parent firm. Altogether 900 store clerks will take over direction of the stores from Florida to Ontario.

Store managers and all other supervisory personnel are ineligible to participate.

This is the eighth consecutive year company has observed "Clerks' Day."

Grand Union is believed to be the first food retailer to turn over its complete operations to store clerks.

Do Hiring Plans Indicate Upswing Coming Shortly?

A representative group of Canadian companies appears to have decided in the last three weeks that the economy is on the upswing.

They are the 112 companies who late last week conducted a three-day "hiring spree" under University of Toronto's streamlined plan for handling company interviewing of engineering and science grads (**FP**, Sept. 7, 1957).

At all other Canadian universities, company job interviewing of students lasts for months, normally from November to April.

Last fall, University of Toronto decided to suspend classes for three days, and compress all the interviewing into the period. From last Thursday to Saturday the companies conducted 3,000 interviews with about 600 students.

The operation, says Col. J. K. Bradford, director of placement, went "without a hitch."

However, there may be a moral in the pattern of company application for the interviews. Here it is:

—**In the fall,** upwards of 112 companies had indicated they would be interviewing students for jobs.

—**In December,** this total began to sink.

—**The oil exploration** companies (presumably because of uncertainty about U.S. import restrictions) began to cut back.

—**U. S. companies** which had indicated they would be coming, withdrew.

The total, with plans to come, sank to about 80.

—**In mid-January,** a group of Canadian subsidiaries of U. S. companies made appointments, saying that even if the U. S. parents weren't coming, they were.

—**In the two weeks** Jan. 20-31, over 20 Canadian companies swarmed in to make appointments. Some had never been "on campus" before.

Total 112 — just about the original total.

General Manager For Propane Co.

Walter Ostman has been appointed vice-president and general manager of **Canadian Hydrocarbons Ltd.**

The new executive of the propane distributing firm is a native of Winnipeg. He has been with Philco Corp. in the U. S. for 14 years, has been responsible for the sale of all Philco products in the Los Angeles marketing area since 1952.

Interest Rate Cut Ahead For NHA Mortgage Loans?

OTTAWA (Staff) — Will the 6% interest rate now charged on house mortgages backed under the National Housing Act be lowered before the election?

This is a question the politicians are asking — and one on which housing and finance experts are keeping a particularly up-to-date file of background information.

The rate is fixed at intervals by the Governor-In-Council — i.e., cabinet.

From a political point of view, it is desirable to have low rates and a larger number of houses built.

Public Works Minister Howard Green, responsible for federal housing, is aiming at 140,000 housing starts in 1958, a record number. He won't see it achieved if sufficient money is not attracted into the housing field by competitive interest rates.

But he and his colleagues in cabinet must set the NHA rate high enough to attract mortgage investment without placing a too-large financial burden on the house buyer.

Under the NHA Act, the Governor-In-Council may not fix the interest rate higher than 2.25% above a calculable but theoretical interest rate of 20-year Government of Canada bonds. But it may be left alone even though this 20-year rate drops to cause a wider spread.

This theoretical rate hit 4.30% last Aug. 15 (corresponding NHA maximum would have been 6.75%. It has been dropping steadily since except for a slight upward adjustment Jan. 31 to 3.89%.

There is no direct connection between the 20-year rate and the treasury bill and Bank of Canada rates, but changes in one do have some effect on the other.

Sharp Drop

Both of these latter rates have dropped sharply in recent weeks, stood Feb. 6 at 2.99% and 3.24% respectively.

Housing experts are continuing to watch the 20-year rate closely for signs the down-turn in interest rates will continue.

Meanwhile, the supply of money is easing. Conventional lending sources — life insurance and trust companies — are still charging around 7% on non-NHA mortgage loans, but some of them expect their own rates to go down soon.

The housing industry and the previous Liberal Government preferred rate changes before or after the summer construction season to provide stability in the market during the peak building period.

Previous changes were to 5.75% in September 1953, to 5.50% in March 1954, to 5.25% in April 1955, to 5.50% in March 1956 and to 6% in January 1957.

Present expectation is that there will be about 125,000 housing starts without a really strong government push.

Canada's Car 'Oil Pills' Stir World

(CONTINUED FROM P. 1)

Positive Metals & Alloys Ltd., Toronto.

The company produces it in two forms:

- A slug attached to the crank-case drain plug.
- A larger canister-type unit for use in conjunction with the oil filter.

Four metals, sodium, potassium, lithium and calcium, are included in the patent covering the invention. Sodium and calcium alloys are the main ingredients.

Apart from extensive tests in National Research Council cars, the invention has been appraised by auto makers, oil companies and commercial auto and truck fleet operators.

It has been fitted to the police cars of Toronto, Hamilton and Windsor.

Favorable testimonials have been received from a number of taxi and truck companies.

National Research Council receives a royalty of 10% on all sales. The accessory retails for $3.

ANNOUNCEMENT

SEAGRAM DIRECTOR

C. R. BRONFMAN

Charles R. Bronfman, Montreal, has been elected a Director of Distillers Corporation-Seagrams Limited, it was announced by Samuel Bronfman, President.

Mr. Charles Bronfman is Vice-President and Director of The House of Seagram Ltd., the management company in charge of the operations of all Canadian subsidiaries of the Corporation, and he is also a Director of the Corporation's affiliated companies in the United Kingdom.

He joined the production division of the company in 1951 and later served in various capacities in the accounting and sales departments. In 1954 he was appointed National Sales Manager of Thomas Adams Distillers Ltd., a subsidiary of The House of Seagram Ltd. He was appointed Vice-President of The House of Seagram in 1955.

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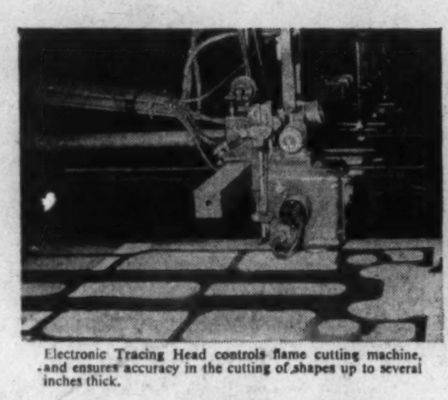

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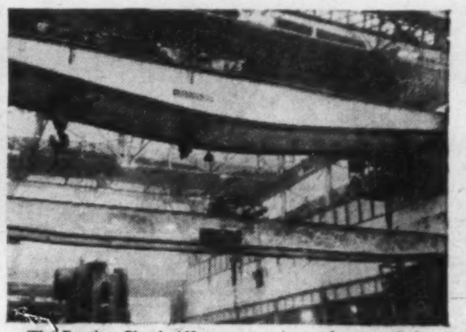

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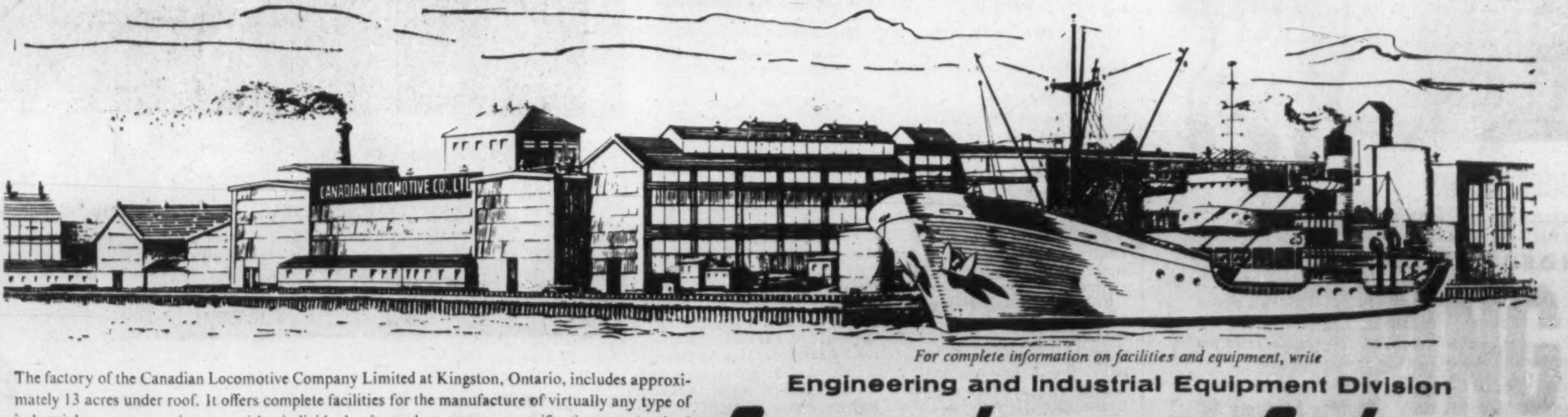
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ANNOUNCEMENT

B.I.S. OPENS MONTREAL OFFICE

M. GAUTHIER

The Bureau of Industrial Service (Canada) Ltd., Public Relations subsidiary of Young & Rubicam, Ltd., announces the opening of a new Montreal office under the supervision of Maurice Gauthier.

"This development in our planned expansion of services to clients will enable the Bureau to maintain close contact with our Montreal clients," stated V. Frank Segee, manager. "It will also provide effective public relations service in the Province of Quebec for clients in our Toronto office."

Mr. Gauthier, who joined B.I.S. January 2, was formerly manager of French services for Ford of Canada, where he supervised French copy for advertising, public relations, sales and merchandising material, and acted as simultaneous interpreter for conferences and conventions. Before joining Ford of Canada, he was engaged in advertising, creative printing, and public relations in Montreal, and was formerly publicist for the Montreal Symphony Orchestra.

See Page 15
A SAFE 10% PER ANNUM
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HEALTH MEET

The 37th annual meeting of the Health League of Canada was being held this week in Toronto. Speakers included: Dr. Robert Collier-Page, New York, "The Significance of Industrial Medicine."

THE OUTLOOK

Mouths, Money Cheer for Beer

Bigger consumption and profits lie ahead . . .

MONTREAL (Staff) — A new wave of capital expansion—possibly topping $75 million—seems ahead for the brewing industry.

Also probable: Moderately higher profits for the nation's beer-makers.

These are the thoughts of a top brewery executive, D. M. Chenoweth, general manager of **Molson's Brewery Ltd.**

"Mouths and money," says Chenoweth, "will control the industry's destiny."

Over the next 12 years, Chenoweth recently told a meeting of Montreal Institute of Investment Analysts, he expects more Canadian mouths will sip brew from more beer-glasses.

Basing his thinking on economic trends estimated by the Gordon Commission on Canada's Economic Prospects, Chenoweth suggests:

- **Beer sales** in Canada will bubble up 50% from about 222 million gal. in 1957 to 334 million in 1970.
- **Canadians will consume** per capita around 15.2 gal. of beer yearly in 1970 compared with 14 gal. in 1956.

(But we won't threaten the world's champion beer-drinkers. Australians in 1956 downed an average 25 gal. each, New Zealanders 22, British 17.8, West Germany 16.)

- **The price of beer** should remain "in a favorable relationship to other consumer goods."
- **Since sales** will probably be around 13.5 million bbl. in 1970, production facilities will have to be bumped at least 25%.
- **"My personal guess** is that the necessary capital investment will run to approximately $75 million," says Chenoweth.

Additional sums probably will be necessary for modernization and replacement of existing facilities.

- **Profits** should show a steady and modest growth.

Here's how Chenoweth figures the expansion need:

"It's estimated that today over-all capacity stands at about 12 million bbl. (a barrel is 25 Imperial gal.).

"Presently the industry is operating at about 75% of capacity. In 1970 the forecast calls for sales . . . exceeding present capacity by over 12%.

"Expansion, however, will have to exceed 12% because it is virtually impossible for any industry to utilize its total productive capacity.

"We estimate that on an over-all industry basis 90% is absolute par for the course, which means a minimum 25% expansion in productive facilities will have to take place if the industry is to meet the 1970 forecast."

In analyzing the look of profit trends, Chenoweth says the picture is less clear.

But with recent price increases in Eastern Canada and plenty of capacity, the industry should see higher profits in the next few years—assuming volume continues to rise.

If the national economy remains fairly stable, sales should rise over the next three or four years **"and brewing profits will increase in direct proportion or slightly better."**

Following that period operations should be close to optimum capacity and costs will tend to rise as breweries strain for additional production.

The industry then will start another expansion program which will result in overcapacity, higher fixed charges. This should mean a levelling off of profits.

But by 1966 — all going well — the cycle should start to repeat with an upturn in profits similar to the one hoped for in the next few years.

An ever-present qualification: Government climate is of vital importance in brewing business growth.

Chenoweth says total duties and taxes paid by the industry to all levels of government chop off 50c of every sales dollar.

But brewers feel that increased taxes aren't likely. There's even some hope of moderate reductions.

Regulations governing the sale of beer currently are being eased in many parts of the country.

"We therefore do not believe there is much likelihood of our market forecast being upset by the imposition of tighter restrictions."

Chenoweth thinks the pace of technological advance is slowing down.

He expects no major technical breakthrough to shake the industry in the next 12 years.

This should help keep operators' break-even points from rising rapidly.

Other aids in the probably prosperous days ahead are the relative stability of demand; and the fairly simple nature of the industry's raw materials.

Beer Trend Up

Canadian Beer Consumption

	Bbl.•	Gal. per Capita
1947	6,300,000	12.5
1953	8,200,000	13.8
1957	9,000,000	14.0
1970 est.	13,500,000	15.2

Canadair Contract Will Cut Layoffs

MONTREAL (Staff)—**Canadair Ltd.** is to produce a turbo prop version of the well proven Convair 440 airliner.

That is the result of this week's RCAF order for 10 440s powered by British **Napier** Eland turbo prop engines.

Known as the Cosmopolitan, it will replace the DC3 Dakota in RCAF service.

There are several hundred of the twin-engined, sturdy 50-seat airliners in service across the world.

Recently **Convair Ltd.** — a fellow subsidiary with Canadair of **General Dynamics Corp.** — ceased production of the line.

Under the new agreement Canadair will produce all new 440s — and more important conversion of all existing fleets to turbo prop.

The **Eland-440** has considerable appeal to smaller airlines giving them a budget-rate boost into the turbo prop race.

A Canadair spokesman told **FP** that the contract will mean important new work for the company — and rules out the need for major layoffs which had been threatening.

A combined world sales drive to sell the new design is due to begin at once by representatives of Canadair, Convair, **English Electric** and Napier.

IDB Loans Up In January

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at Jan. 31 were $74.6 million, less than 1% higher than a month earlier.

Disbursements in October-January — first four months of the fiscal year — were $7.3 million compared with $11.1 million in same period the year before. Repayments were $4.6 million ($3.8 million the year before).

January disbursements were $2.1 million ($2.3 million), repayments $1.2 million ($781,000).

Here is the comparative statement of assets and liabilities:

	Jan. 31 1958 $	Dec. 31 1957 $
Assets:		
Cash on hand & in bks.	95,657	89,755
Loans & invests.	74,564,968	73,705,604
Prop. held for sale	168,186	169,723
Guar. & u/w agree.	41,750	58,750
Other assets	1,138,161	1,152,235
Total	76,008,722	75,176,067
Liabilities:		
Cash paid-up	25,000,000	25,000,000
Reserve fund	10,040,624	10,040,624
Reserve for losses	1,100,000	1,100,000
Bonds & debs. o/s	37,550,000	37,000,000
Liab. under guar. & u/w agree.	41,750	58,750
Other liabilities	2,276,348	1,976,693
Total	76,008,722	75,176,067

Note

By Vincent Egan

At midweek, the street was still awaiting announcement of terms of the **Ontario Hydro** borrowing. Some investment men expected that $60 million 4½% long-term bonds would be offered along with $40 million of a 4¼% shorter maturity.

* * *

A $15-million issue of **Canadian Breweries Ltd.** 25-year 5% sinking fund debentures, Series C, is to be offered early next week at 97¼ to yield 5.20%. Debentures will be non-callable for six years. This will be company's first borrowing in more than two years. **Burns Bros. & Denton** and **W. C. Pitfield & Co.** head the underwriting group.

* * *

Private placement of two telephone issues are reported to be under way. In the U. S., it is understood that a $50-million offering of **Bell Telephone** 4¼% 25-year bonds is being sold to institutions at 101.55 to yield 4.15%. In Canada, an issue of $3 million **New Brunswick Telephone** 21-year bonds is expected to be placed on a 5.01% basis.

Both telephone issues are non-callable for 10 years.

* * *

Another private placement is said to be under way, this time involving a $3-million package of **Stanrock Uranium Mines** first mortgage bonds and 300,000 common shares.

A working capital loan of $2.5 million to the company from a Canadian bank is reported to have been increased to $3 million because of higher construction costs.

* * *

Offering of the long-awaited **Loblaw Leased Properties** issue was again reported to have been postponed at midweek. Coupon on the $7.5-million 25-year bonds has been set tentatively at 5¾% and price at par, but terms are subject to last-minute change.

Eastern Securities Ltd. is offering an issue of 6½% 20-year first mortgage bonds, Series A, of **Jos. A. Likely Ltd.** at par. The Saint John company distributes timber, concrete and related products.

* * *

A syndicate headed by **Nesbitt, Thomson & Co.** entered the successful bid of 101.278 for the $1,185,000 **Brantford** 5% 1-20-year issue; cost to the city was 4.83%. Offering basis is 4.65% on 1-10-year maturities, 4.70% on 1-20 years, and 4.75% on 11-20 years . . . The $540,000 **Drummondville** 4½%-5% 1-20-year issue is being sold at 5% . . . **Winnipeg** is calling for tenders on a $3.5-million offering of 10-year 4½% bonds.

* * *

Chartered banks' supply of funds for day-to-day loans to investment dealers dried up by the beginning of this week, following a sharp rise in the total outstanding.

As a result, many investment dealers had to seek "accommodation" at the Bank of Canada. Rediscount rate there was 3.24%, down from 3.50% a week earlier and 3.83% two weeks earlier.

Day-to-day loan rates came down from 3½% to 2¾% in this period, but were 3-3½% just before the supply dried up. No loans were being offered early this week.

* * *

Among the companies recently issuing preliminary 1957 earnings statements to their shareholders are **Canadian Industries Ltd., Powell River Co.,** and **Algoma Steel Corp.** Until recent years, Algoma had been among the last companies to issue a report each year.

* * *

Interest rates on **Industrial Acceptance Corp.** medium-term secured notes, maturing Sept. 15, 1961-63, were cut this week from 5¼% to 5%. Sept. 15, 1960, maturities are no longer being offered.

* * *

Commodities: Heavy selling of flax at Winnipeg is attributed to unusual weakness in Rotterdam linoil futures. The Rotterdam slump, in turn, was blamed on expectations of greatly increased selling from India, and discounting of rumors of an Argentine-Russian linoil trade.

Barley is also weak. The U. K. is finding better barley prices in the U. S. and elsewhere. France's postponement of scheduled purchase of 10,000-12,000 tons has further depressed an already soft export market in flax.

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Rockwell Report

by W. F. ROCKWELL, JR.
President
Rockwell Manufacturing Company
of Canada, Ltd.

MANY COMPANIES do not get full credit for being good industrial citizens. Perhaps this is because they neglect the last half of that cliché which says: "Good community relations consist 90% of doing good, and only 10% of telling people about it."

That "only 10%" is extremely important. Good relations—community or otherwise—depend upon understanding, and understanding cannot exist without communication. Since our 23 plants are located in 15 states and 2 foreign countries, good communications are especially important to the success of our community relations program.

Headquarters staff communicates with plant managers in a number of ways: through a regularly issued community relations newsletter designed both to inform and to stimulate; through comprehensive manuals on such subjects as Press Relations, Plant Visits, and Local Rockwell Reports (messages like the one you are reading, in which the plant manager reports to his community in his local newspaper); and, of course, through plant visits in connection with special events.

Plant managers communicate with their communities not only through the normal channels of publicity and paid local advertisements—but also in another important way. They, as individuals and as company representatives, actively participate in civic, service, educational, and charitable activities that are of real benefit to the community. The very fact of their public participation is in itself a convincing form of communication.

And then, to complete our communications circuit, plant managers report monthly on community relations activities completed, and on those planned or in progress.

All of this represents a sizable investment in time, work, and money, but we feel it is a good investment. In community relations, silence is not golden—it is just plain costly.

* * *

Exports of our Beaver Power Tools (made in Guelph, Ontario) should increase appreciably through a new program worked out by our International Division. This involves expanding distribution of Beaver Tools through the same dealers who now handle our Walker-Turner "Light-Heavyweight" Machine Tools in many parts of the world.

* * *

Plans for awards to taxi drivers who perform acts of heroism, selflessness, or courtesy "beyond the call of duty" have been announced by our Register Division, which produces Rockwell-Ohmer taximeters. The awards will be made at the end of this year to recognize contributions made by driver-representatives of the taxicab industry to their communities and to focus public attention on the vital service that the industry performs for the public.

* * *

For more than a generation the Deltagram, a do-it-yourself magazine published by our Power Tool Division for home workshop hobbyists (at a dollar a year), has been widely popular—so steadily so that we tend to take it for granted. But occasionally something happens to startle us into new appreciation of reader loyalty. The latest such occurrence was a request from a reader who wants his Deltagram sent, from now on, to his new address in faraway Lubero, Belgian Congo.

One of a series of informal reports on the operations and growth of the
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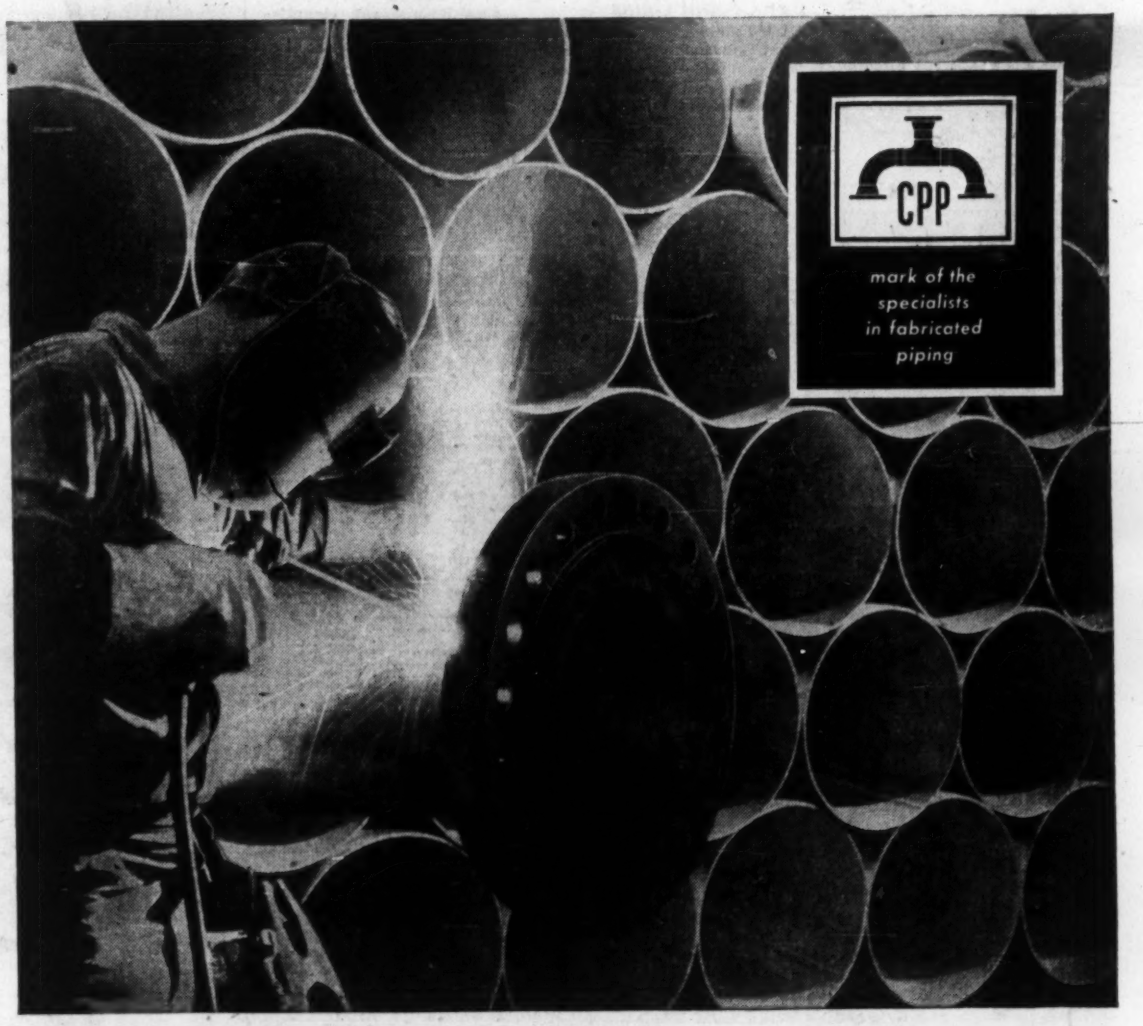
Canadian Auto Production

	Week Ending Feb. 8	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	341	366	1,662	2,752	—40
Buick	334	541	2,017	3,302	—39
Pontiac	1,089	670	6,107	4,750	+28
Chevrolet	1,881	1,487	9,742	10,142	— 4
	3,645	3,064	19,528	20,946	— 7
Ford:					
Edsel	58	. . .	171	. . .	
Mercury	159	263	591	1,359	—56
Meteor	591	749	2,149	4,192	—49
Ford	867	1,257	4,953	7,262	—32
	1,675	*2,484	7,864	*14,153	—44
Chrysler:					
Desoto	2	. . .	131	. . .	
Chrysler	23	135	377	727	—48
Plymouth	205	962	2,883	5,236	—45
Dodge	172	1,045	2,909	5,835	—50
	402	2,142	6,300	11,798	—46
Studebaker-Packard:					
Studebaker	. . .	183	265	382	—31
Total	5,722	7,873	33,957	47,279	—28
TRUCKS					
General Motors	545	732	2,935	4,054	—28
Ford	129	412	1,295	1,486	—13
Chrysler	140	126	669	958	—30
International	238	415	1,015	2,120	—52
Total	1,052	1,685	5,914	8,618	—31
Total vehicles	6,774	9,558	39,871	55,897	—29

*Includes Monarch.

Source: Canadian Automobile Chamber of Commerce.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In line with the company's policy of having its management composed of top flight Canadians, Mr. J. M. Stevenson, President of Colgate-Palmolive Limited, is pleased to announce the election to the Board of Directors of Mr. Burnham L. Mitchell.

Mr. Mitchell brings to Colgate-Palmolive a wide experience in the Canadian business and banking fields. He is Vice-President and Director, The Royal Bank of Canada, and among other companies is a Director of the Montreal Trust Company and the Inter-Canadian Corporation.

In announcing this new appointment, Mr. Stevenson spoke with pride of the combined experience with the Colgate organization, now represented on the Canadian Board of Directors. Of nine men on the Board, seven have long records of service in Management, Finance, Sales and Manufacturing Divisions of the Canadian organization.

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

No Misrepresentation When No Reply Made

In the case of **Lynd v. Minister of National Revenue** reported last month (**FP**, Jan. 4), Mr. Fisher of the Income Tax Appeal Board expressed the opinion that misrepresentation by a taxpayer must be shown to be wilful before the Department of National Revenue may reopen a return later than four years after the original assessment of tax.

That opinion is now reinforced by the recent decision of Mr. Fordham in **No. 444 v. Minister of National Revenue** on the rehearing of that case.

Taxpayer No. 444 had failed to disclose a $10,000 gift to his wife in 1949.

The personal income tax return, under the heading "Gift Tax" asks the question: "Did you transfer any property, securities or cash of a value in excess of $1,000 to any person . . .? Answer Yes or No."

Taxpayer No. 444 simply left the question blank. Holding that this could not be construed as a negative answer, Mr. Fordham referred to several statements in decisions and texts concerning insurance law including this:

"Where the question is not answered at all, the space for the answer being left blank, there is no inaccurate statement, since there is no statement at all, and hence there cannot be any fraud or misrepresentation . . ."

Because insurance contracts as well as income tax returns require the utmost good faith in disclosing material facts, Mr. Fordham found no difficulty in applying the insurance rule to the case before him.

It now seems clear that the Department must show a wilful false statement in order to reopen a statute-barred assessment.

Hope Springs Eternal For Capital Gains

1958 already looks like another bumper year for income tax appeals involving the "capital gain" question.

Two new cases, **Fogel** and **Davidson v. Minister of National Revenue**, involve real estate transactions.

In **Fogel** a doctor and a chemical engineer had formed a successful partnership as house and apartment builders.

Their appeal involved the taxation of profit derived from the sale of lots that had become surplus to the requirements of their business when apartment building permits were refused by the local authority.

Mr. Fordham held that their profit was ordinary income from a disposition of inventory and therefore taxable.

The **Davidson** case was similar — a doctor, a merchant and a stock broker teamed up as a syndicate to buy a petroleum and natural gas reservation in Alberta.

The reservation was resold within a month at a 200% profit.

Mr. Boisvert of the Board gave two reasons for dismissing the appeal:

(1) A joint venture such as a partnership or syndicate conclusively identifies taxpayer activity as a taxable business, and

(2) The transaction was "an adventure in the nature of trade" within the meaning of the Income Tax Act.

A Change In Plans Leaves Profit Taxable

The English decision of **Mitchell Bros. v. Tomlinson** illustrates the rule that in certain circumstances fixed assets may be converted into taxable inventory.

The taxpayers had engaged in the business of building or buying houses for rent from 1930 to 1946. During that period they acquired 300 houses and sold none. It was estimated that until 1947 their objective was merely to build up holdings sufficient to provide retirement income.

In 1947 postwar inflation caused a change in plans, and by 1952 the taxpayers had sold 58 houses at a profit.

The income tax commissioners found as a fact that the taxpayers had carried on the trade of buying and selling properties and upheld assessment of the profit.

This finding the courts expressly declined to upset. In the Court of Appeal Lord Goddard described the case as "a perfectly hopeless appeal."

The opinion of the High Court makes it clear that assuming a change of taxpayer intention — from investment to trading in property—ultimate profit derived from the sale of property previously held as an investment is includible in computing taxable income.

This cannot only happen in Canada: it already has. In the **Canadian Kodak Sales Ltd.** case in 1954 our Exchequer Court held that profit derived from the sale of "Recordak" machines previously rented to customers was taxable as inventory profit notwithstanding the fact that the machines were properly treated as depreciable property in other years.

The corollary of this rule may one day be applied against the Crown when a taxpayer decides to realize unrealized losses by trading off unprofitable fixed assets. The argumentative position of the parties will then be exactly reversed.

THE INVESTMENT FUNDS

Investors Group Canadian Down 31% in Six Months

Investors group Canadian Fund Ltd., largest U. S. owned Canadian investment fund, showed a decline in total net assets of 20% in the second half of 1957 to $120.3 million ($150.2 million at June 30, and $107.7 million at Dec. 1, 1956).

Net asset value per share fell 31% to $4.37 ($6.32 at June 30), based on 27,930,780 (24,952,099) shares outstanding.

Industry groups in which fund held its larger investments at Dec. 31, were: minerals 42.81%, manufacturing 22.40%, petroleums 19.33%, finance 12.88%.

Here are the portfolio changes for the half year ended Dec. 31:

	Amount held at Dec. 31/57	Change since June 30/57
Bonds		
Abitibi P. & P. 4½%/66	417,000	—70,000
Leblaw Groc. 4¾%/76 ..	971,000	—29,000
Simpson's Ltd. 5%/76 ..	138,000	—600,000
Triad Oil 4¾%/71	......	—117,000
Preferred Stocks	Shares	Shares
Can. Iron Fdry. 4¼% ...	815	—255
French Pete Part.	150,000	+50,000
Common Stocks		
Fruehauf Trailer (Can.) ..	28,225	+2,295
Bank of Nova Scotia ...	40,000	+9,080
Cdn. Bank of Commerce ..	46,673	+6,635
Royal Bk. of Canada	35,000	+3,000
Tor.-Dominion Bank	40,000	+8,027
Brunswick M. & S.	200,000	+100,000
Campbell Chib. Mines ...	100,000	+10,700
Cassiar Asbestos	169,900	+69,900
Crows Nest Pass Coal ...	20,600	+18,600
Giant Yellowknife	300,000	+8,300
Lake Shore Mines	106,600	+45,600
Mining Corp.	60,000	+9,645
Opemiska Copper	150,000	+67,800
Sherritt-Gordon	300,000	+150,600
Ventures Ltd.	121,600	+65,600
Dom. Tar & Chem.	300,000	+62,380
Great-West Life	3,448	+704
Manufacturers Life	4,075	+428
Dominion Stores	25,850	—4,100
Loblaws Cos. A	1,305	+1,305
Simpsons Ltd.	77,135	+37,135
Calgary & Edmonton	83,800	+13,800
Cdn. Export Gas	200,000	+42,500
Cdn. Superior Oil	75,700	+15,700
Consol. Mic Mac	229,100	+72,800
Dome Explor.	134,500	+69,200
Hudson's Bay Oil & Gas .	4,667	+4,667
Pacific Petroleums	109,600	+39,300
Royalite Oil	186,300	+86,300
Trans Mountain Oil	46,725	+1,725
Triad Oil	177,000	+28,000
Western Decalta	308,300	+69,500
Other Petroleum	58,100	+58,100
Shaw. Water & Power ..	90,000	+60,000
Quebec Nat. Gas	7,904	+7,904
Union Gas	21,886	+13,355
Abitibi Power & Paper .	92,600	+27,275
Anglo-Cdn. Pulp	23,010	+8,010
Bowater Paper Corp.	200,000	+30,000
B.C. Forest Prod.	200,000	+22,725
Hinde & Dauch	12,735	+3,085
Macmillan & Blo. B.	94,100	+24,100
Powell River	72,600	+12,600
St. Lawrence Corp.	152,275	+12,275
Other Paper	10,500	+10,500
Algoma Steel	120,000	+94,900
A. V. Roe (Can.) Ltd. ..	62,500	+62,500

Bond Yield Average Falls

Average yield of 40 bonds as compiled by **McLeod, Young, Weir & Co.**, on basis of prices at Feb. 3, was 4.89% compared with previous month's average of 4.95%.

Municipal, public utility and industrial groups declined .08%, .15% and .01% respectively. Average yield on the provincial group remained the same.

Here is the yield by the various groups:

	Feb. 1/57 %	Aug. 1/57 %	Jan. 2/58 %	Feb. 3/58 %
10 Provincials ..	5.03	5.15	4.60	4.60
10 Municipals ..	5.41	5.62	5.12	5.04
10 Pub. utilities .	5.11	5.24	5.03	4.88
10 Industrials ...	5.21	5.37	5.04	5.03
40 Bond average	5.19	5.41	4.95	4.89
Average maturity:				
Years	11	13	13	13
Months	6	10	5	4
Canada 3¼%				
1/6/74-76	4.19	4.30	3.79	3.84

Time Now for Color TV? This Company Says Yes

Is the time ripe for color TV in Canada?

- Black-and-white TV programming now reaches about 90% of the country's population.
- Sales of black-and-white TV sets are fading.
- At least one manufacturer says the time for starting color TV is now.

Stuart D. Brownlee, executive vice-president, **Canadian Admiral Corp.**, says:

"Given a reasonable chance to get economical production volumes we can do just as good a job, price-wise, for the Canadian consumer as the U. S. TV industry, and this has been proven in black-and-white television."

By a reasonable chance Mr. Brownlee means, he says, the existence of color TV programing in Canada.

"You can't sell color TV without color programs," he insists.

"We realize that those who carry the responsibility for originating color programing in Canada do not want to make their investments in studios and cameras too far in advance of when the public will actively purchase color receivers.

"But there is a way that color can be brought along in an orderly manner without heavy expense to the Canadian broadcaster or the public."

Mr. Brownlee suggests that the approximate 40 hours of color broadcasting available on U. S. networks be made available in Canada.

He figures individual stations could make the necessary modification in equipment for $30,000 to $40,000.

In this way, service technicians would get a proper grounding in the medium, a ready-made audience would be available when Canadian broadcasters are ready to originate programs in color.

Manufacturers, too, would have a chance to develop a market and lower prices through the higher volume.

Otherwise, he says, Canada will lag far behind the U. S. on prices when color TV is finally started here.

To support his statements, Mr. Brownlee makes these points:

- **Color TV is now quite satisfactory** and dependable technically.
- **On the basis of cost per square inch** of screen, color TV is now cheaper than the first black-and-white sets ($795 for a 21-in. color set).
- **More color TV programing is available now** than there was black-and-white programing in the first few years of television.

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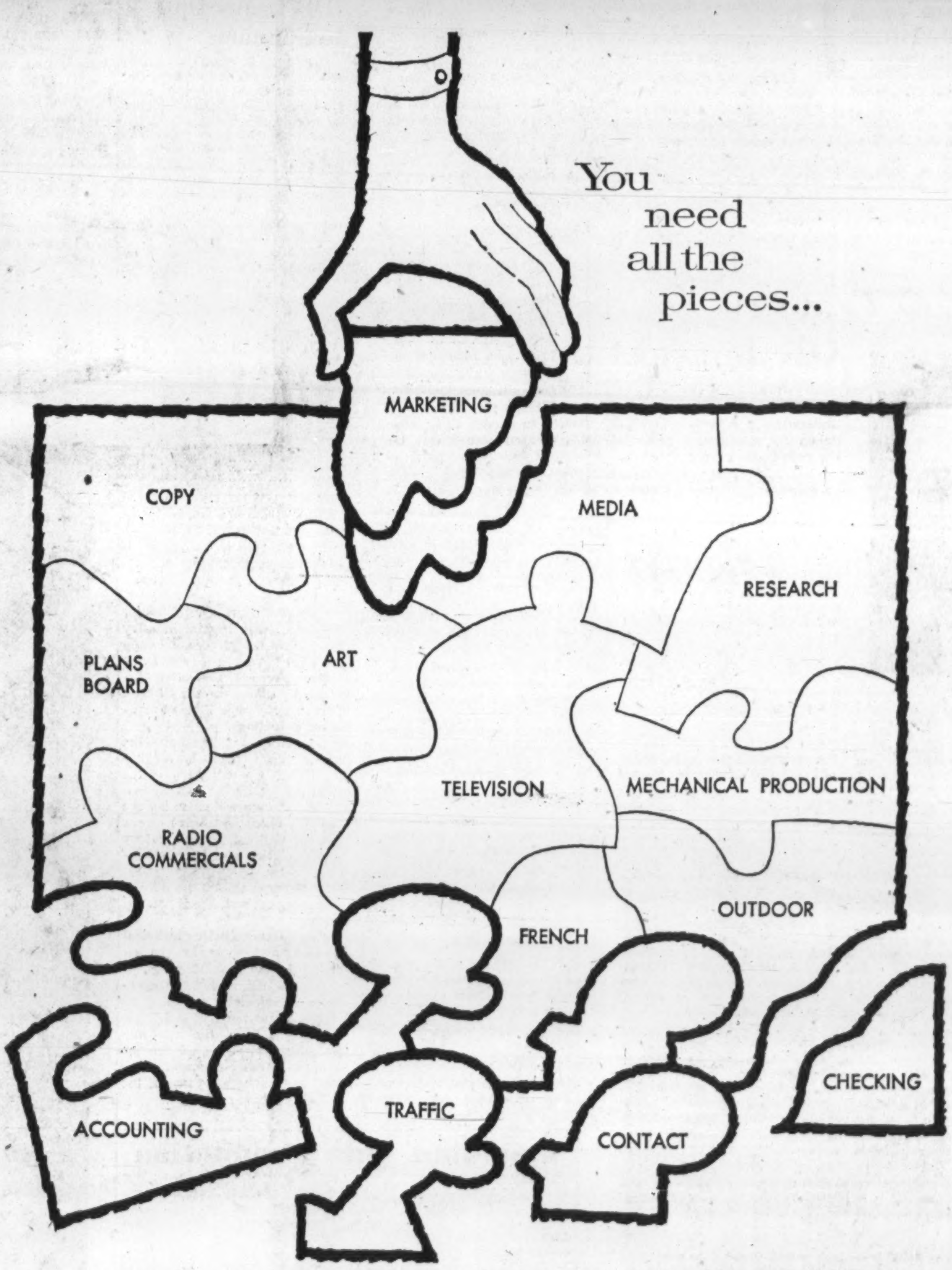

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Canada Stands Firm To Get Columbia Power

OTTAWA (Staff) — Negotiations with the U. S. on Columbia River power development show little progress.

The Canadian and U. S. governments have drawn no nearer to agreement about Canada's right to divert the peak flows of the Columbia into the Fraser.

But the Canadian case is being stoutly maintained.

The idea of trying to reach agreement through diplomatic talks, instead of in the International Joint Commission, originated in the Canadian Department of External Affairs about two years ago.

It was accepted by Mr. Pearson, then External Affairs secretary, and by Mr. St. Laurent, who formally proposed the talks to President Eisenhower in March, 1956.

Most Americans close to the scene took it as a sign of Canadian yielding.

One major meeting was held in May, 1957, when Jean Lesage, then Minister of Northern Affairs, represented Canada. Since then, officially, negotiations have been continuing. But the committees of officials from U. S. and Canada, which the Liberal government had planned, have not been appointed. Any diplomatic exchanges there may be now are intermittent and desultory.

Changes in I.J.C.

But meanwhile discussions on the Columbia River still continue in the International Joint Commission. General A. G. L. McNaughton, chairman of the Canadian Section, is now supported by J. Lucien Dansereau and a new commissioner, Donald M. Stephens, who replaced George Spence. Dr. Stephens is also chairman and general manager of the Manitoba Hydro-Electric Board.

On the U. S. side, the changes have been more significant. Governor Len Jordan, who got into some very blunt arguments with General McNaughton in earlier years, is no longer chairman of the U. S. section. His place has been taken by Douglas McKay, a Republican from Oregon, who was at one time Secretary of the Interior in Mr. Eisenhower's cabinet. He resigned this office in an attempt to defeat Senator Wayne Morse's reelection to the Senate in 1956, but failed and was later given the IJC job.

The State Department's legal adviser, Roy Vallance, who provided Governor Jordan's earlier argument about the capital 'P's and the little 'P's, has also retired. The State Department lawyer at recent meetings has been Mr. Benjamin Read, assistant to the legal adviser.

Canada's Plan

The major point of difference between Canada and the United States is still about Canada's plan for diverting the peak flows of the Upper Columbia through a tunnel in the Monashee mountains into the Fraser River. The flood waters would be stored behind a high dam at Mica Creek, just above Revelstoke. Behind it would be another large reservoir between Luxor and Bull River into which Canada would divert the Upper Kootenay River before it flows into the United States.

By these means 5 million acre feet of stored water could be held in the upper reaches of the Columbia and released in the periods of low flow when the natural run of both the Columbia and the Fraser is not enough to turn all the power turbines.

This 15 million acre feet of water, General McNaughton recently explained to the House of Commons External Affairs committee, when dropped through 1,200 feet of head to the sea, represents 16 billion kilowatt hours of energy per year, or more than 2 million kilowatt hours every hour.

The 1,200 feet of head are available in two places:

- Between the Canadian-U. S. border near Castlegar and the mouth of the Columbia in the United States;
- or between the mouth of the planned tunnel on the west side of the Monashee mountains and the Fraser River's mouth in Canada.

In IJC's continuing examination of the Columbia basin, the U. S. section still refuses to give any consideration to this diversion plan. It clings to what General McNaughton called a "narrow view" of the commission's terms of reference.

Block Libby Dam?

But the commission has taken into consideration the other proposed diversion, which would send the floodwaters of the Upper Kootenay round the big bend of the Columbia instead of letting them flow through the United States. One result of this would be to prevent the U. S. from building the controversial Libby dam in Montana — which the commission has always refused to approve anyway.

But the proposed diversion of the Kootenay would not take any water out of the Columbia basin. Therefore it falls within the 1944 terms of reference of the IJC.

Indeed, Canada has long contended that the total resources of the Columbia basin will be increased by sending the Kootenay back around the Columbia big bend. This is because up there Canada can store the flood waters at a much greater elevation, and the power potential of falling water depends upon how far it falls.

For this reason, also, the various U. S. proposals for damming the Arrow Lakes and raising the water elevation to 1,446 feet, are utterly unacceptable to Canada, General McNaughton said; 1,446 feet is 44 feet higher than any Canadian plan proposes, and the local people have been worried about it.

But General McNaughton recently explained to the Commons committee that the proposed U. S. dams would give Canada no advantage, because there's very little "head" available in Canada from the proposed sites.

And, besides that, if the proposed Canadian high level storage is to be kept full in years of lower flow there would not be enough water to fill the Arrow Lakes with the 7 million acre feet the Americans planned.

The Canadian plan envisages just one dam below Arrow Lakes, at Murphy Creek. It would have a normal head of only 60 feet, but the reservoir behind it could be filled in all but the very lowest years up to something over 3 million acre feet. This could be used for "cyclical storage," and released to serve the U. S. Most importantly it would help Canada to meet any obligation for maintaining a minimum flow which may result from Canadian consent (through the IJC years ago) to U. S. building of the Grand Coulee dam.

Fish and Dams

The classic fish-power controversy took a new turn lately, with a final U. S. decision that fisheries biologists and engineers can find ways of moving salmon both up and down over high level dams.

It came in the report of a Federal Power Commission examiner last summer, and has recently been approved by the full FPC.

FPC authorized the construction of a high dam on the Snake River, overruling a good deal of opposition from fishing interests with this phrase: "The fisheries engineers and biologists can and will provide facilities by means of which major losses of migratory fish will be avoided."

Canadian fisheries experts don't accept the conclusion yet. But the FPC decision has alarmed Senator Richard Neuberger, the Oregon Democrat who is very interested in Columbia power and generally well-informed about Canada's position on it.

When the FPC examiner's decision was adopted by the full commission, Senator Neuberger promptly issued a statement showing how heavily he relied on the opposition of fisheries interests to prevent Canada diverting the Columbia into the Fraser. He said. "It will now be many times more difficult to persuade our Canadian friends that they should sacrifice greatly-augmented power development in order to prevent high dams from destroying the salmon run on the Fraser.

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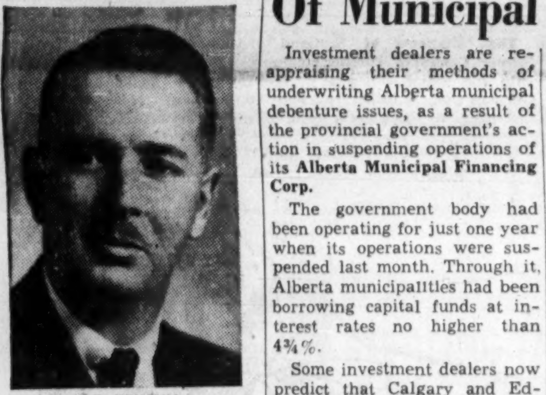


J. K. WILLIAMS

At a recent meeting of the Board of Directors of The National Life Assurance Company of Canada, Mr. J. K. Williams was appointed General Counsel and Secretary of the Company. Mr. Williams, who is a member of the Ontario Bar, has been associated with the National Life since 1947, for the past six years as Secretary of the Company.

Alberta Curtails Support Of Municipal Bond Issues

Investment dealers are reappraising their methods of underwriting Alberta municipal debenture issues, as a result of the provincial government's action in suspending operations of its **Alberta Municipal Financing Corp.**

The government body had been operating for just one year when its operations were suspended last month. Through it, Alberta municipalities had been borrowing capital funds at interest rates no higher than 4¾%.

Some investment dealers now predict that Calgary and Edmonton will have to pay about 5½% for funds, and that smaller municipalities will either pay higher rates or find themselves unable to borrow at all through conventional channels.

The corporation's statement announcing suspension of its activities indicated two main reasons for the action:

—Demand for capital loans had increased to such an extent that the province could no longer assume a larger proportion of "operational costs."

—Present trends indicate an easing of interest rates and a general availability of funds for debenture purposes.

Some investment dealers suggest that other Alberta municipalities had grown jealous of treatment accorded the province's two largest cities, which have received the greater part of the corporation's financial assistance.

The corporation was set up in 1956 as a non-profit body to assist Alberta municipal financing through purchase of municipal debentures at lowest possible cost.

It was empowered by the Alberta legislature to borrow money by issuing debentures which, up to a total of $100 million outstanding, would be unconditionally guaranteed by the province.

Low Interest

Before 1956, the province had been buying municipal debentures at low interest rate. The corporation was intended to continue this operation, through a body distinct from provincial departments.

The corporation began operations in 1957, when the Alberta government bought some $35 million of the corporation's debentures.

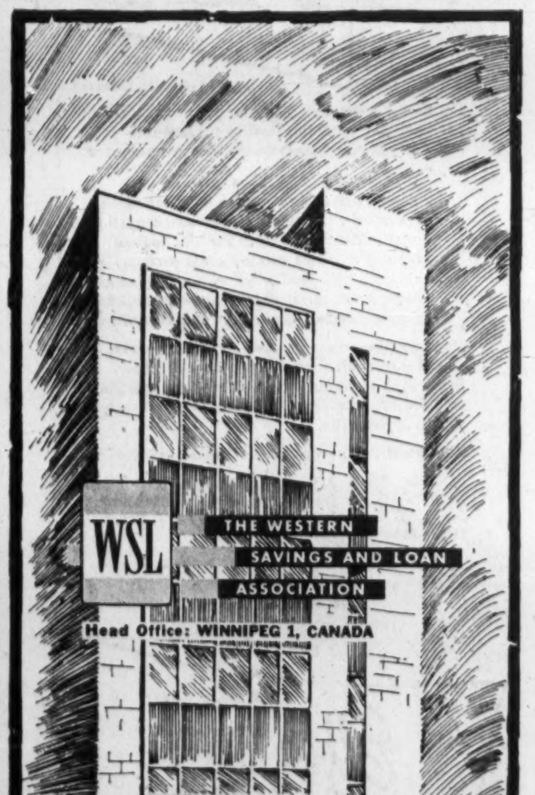
It was proposed later in the year that the finance corporation would also buy the debentures of Alberta school districts, rather than having the School Lands Fund continue to buy these obligations.

Operations of the Finance Corp. have now been suspended before it had raised any money in the open market.

Consequently, Alberta municipalities and school districts must now obtain their capital requirements in the open market. Future issues of school district debentures will not carry the province's guarantee of interest.

An Alberta government official has said, however, that the province will protect municipalities from unduly onerous borrowing costs, but no system has yet been established to provide further Government support of municipal issues.

At the end of 1956, Alberta held 63.56% of Edmonton's $82,179,591 outstanding debenture debt, and 83.55% of Calgary's $59,084,475 debt.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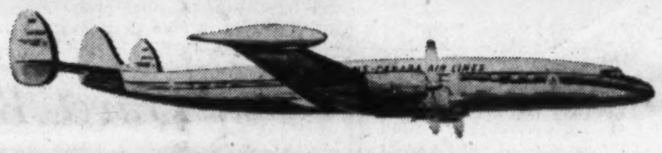

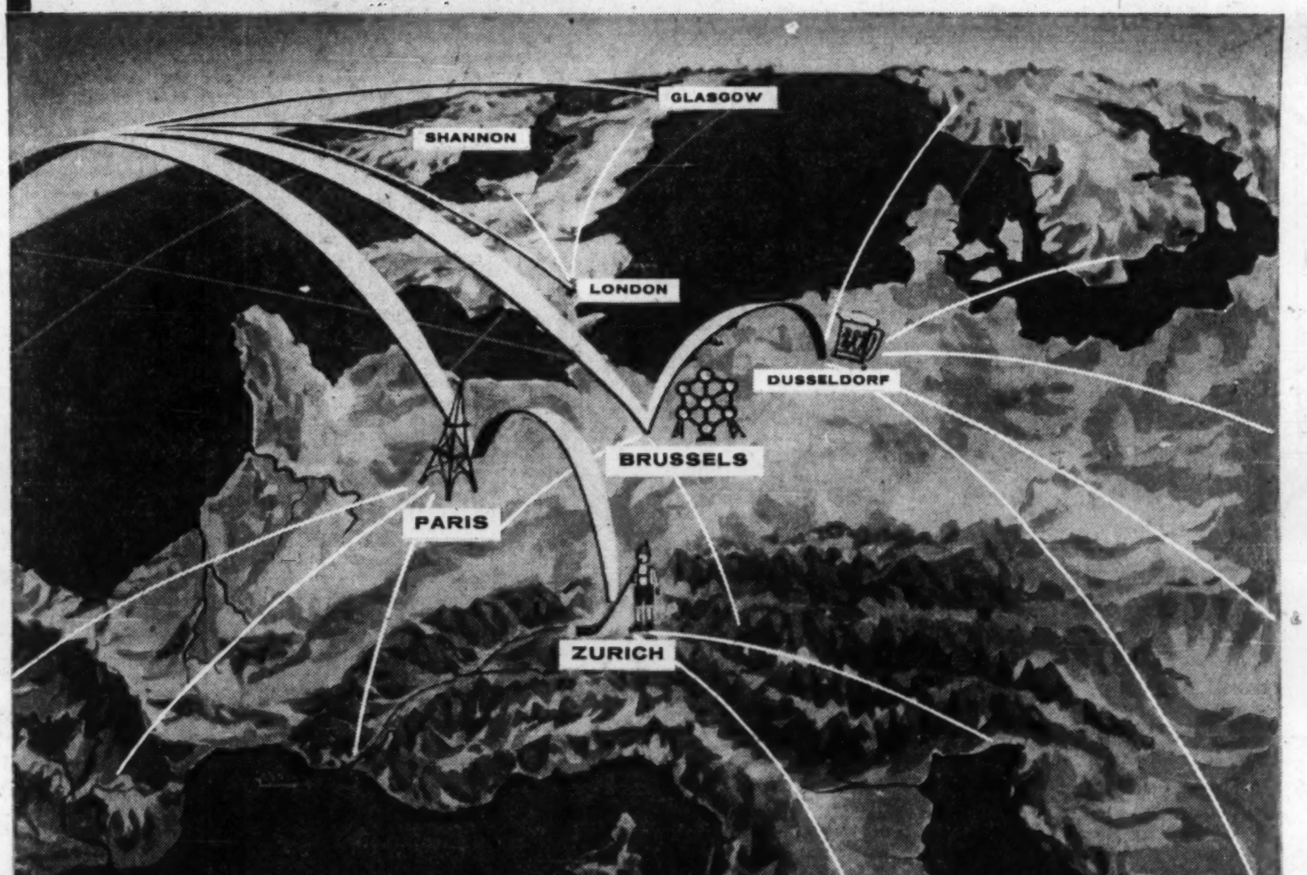

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Police are Spiking Montreal Drinkers

MONTREAL (Staff) — While liquor regulations are being eased in many parts of Canada, Quebec — long regarded as the mecca of free-wheeling Canadian night life—is putting on the brakes.

For the time being at least, it looks like the wide-open era in which nighteries stayed open as long as the customers were buying has come to an abrupt end.

Provincial authorities have announced starting next week regulations respecting closing hours of cabarets, bars and liquor-serving restaurants will be strictly enforced — no exceptions made or excuses accepted.

In Montreal, for example, this means bistros will have to lock up their bars at 2 a.m. sharp and on Sundays will be limited to serving beer and wine with meals only between 1 and 9 p.m.

Many used to stay open until 3 or 4 a.m., and others virtually all night.

The news has brought little joy to bar and night-club operators who cater to tourists and conventioneers by trading on the city's alleged "naughty" reputation.

The night-club crackdown is but one of a series of clean-up moves begun by authorities in the wake of growing pressure from religious and civic groups.

An Ultimatum

Recently Montreal club operators whose cabarets feature "girlie" shows were hauled to police headquarters and given an ultimatum. The warning: more clothes on the girls and fewer suggestive "wiggles"—or else.

Police are keeping a close eye on night clubs to make sure the clean-up sticks.

Next on the clean-up list appears to be a renewed drive against obscene literature.

In recent weeks a number of church leaders and civic groups have spoken out strongly against the amount and variety of publications featuring pictures of scantily clad girls, horror comics and scandal

One municipality is seeking legislation from the Quebec government to enable it to control sale of such publications within its boundaries.

There have been warnings of prosecutions of vendors and distributors handling these publications.

Bate Chemical Buys Polyresins

Polyresins Ltd., Toronto, has become a wholly-owned subsidiary of **Bate Chemical Corp.** Previously the company was jointly owned by Bate and **The Borden Co.,** chemical division.

Polyresins will continue to supply its range of polymer emulsion products.

This acquisition is expected to result in more effective operation of the Bate group of companies which includes **Canadian Mineral Spirits Ltd.,** and **Woburn Chemicals Ltd.**

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Highlights

OF 1957

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1957 - - - - $5,300,000

Deposits

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1957 - - - - $48,800,000

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1957 - - - - $142,500,000

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

Snow All Fun At Ski Resorts

Winter Sport in Full Swing From Laurentians to B. C...

At mid-season, Eastern Canada's ski resort operators took heart. After a poor start in Quebec's Laurentian mountains and many Ontario areas, the snow came in quantity late in January.

Early this week, Laurentian old-timers were having to think hard to remember better conditions. Almost daily snowfalls over the last three weeks (nearly 40 in.) have saved resort owners from what was shaping up to financial disaster—especially for those who offer no other entertainment facilities.

"We lost out heavily over Christmas and New Year," one resort owner told **FP**. "Now we are doing wonderfully well. If the weather stays like this with no more thaws, it will be a good year."

In Ontario, the Muskoka district alone has been fortunate—with good skiing conditions since December. "We have had a full house all season," reports one operator.

But elsewhere in the province the situation was not so rosy—until a few weeks ago.

Many established ski grounds within 100 miles of Toronto have lost out to a new "artificial snow" development at Don Mills—large industrial and residential city suburb.

Here on land provided by **Don Mills Development Ltd.,** a snow-making machine is operated by **Miller Paving Ltd.** A separate company called **Don Valley Ski Centre Ltd.** provides excellent weekend and evening "floodlight" skiing.

Now the snow is here, all Ontario resorts offer good skiing. Hotels are heavily booked.

Winter Attractions

For a number of years, Laurentian operators have been developing other winter sports attractions—curling, tobogganing, skating and winter carnivals—to ward off disaster when the weather is unkind.

Many observers feel that when the Laurentian Autoroute toll highway is opened early next year, this Quebec playground will be one of the world's best—and most prosperous—winter sports areas.

Diversification is beginning to appear in some Ontario areas—especially Muskoka. But the province still has a long way to go, and in many regions, the capricious weatherman holds profit or loss in the palm of his hand.

In Western Canada—Alberta and B. C.—the weather problem is not as serious as in the east. The Rockies always get their share of snow and here are found conditions that rival the finest mountain resorts in Europe or the U. S. More effort is being made to develop skiing. Olympic standard jumps, tows, etc. are being built.

But the big problem here is accommodation. It is described as a "ski camp area." The summer resorts are closed from Oct. 1 to May 31.

At the present time, shortness of leases offered private operators in national parks discourages individuals from setting up or expanding operations.

British Columbia also has excellent natural conditions—with "shirt sleeve" skiing well on into the spring. Facilities are being expanded all over the province.

One of the most outstanding areas is Grouse Mountain. It is only an hour's drive from Vancouver.

This winter season is particularly active in B. C. The province has started off its centennial year with many special winter sports events.

WINTER SPORTS are in full swing across Canada. Heavy falls of snow in the Rockies provide superb conditions for ski enthusiasts. Garibaldi Provincial Park in British Columbia attracts skillful skiers.

Travel Briefs

The tourists are back at Nassau. By Feb. 7 all hotels had reopened after the labor strike. Restaurants, bars, night clubs and shops are back in business. Other tourist services are in full swing

• • •

U. S. visitors flocked to Ontario last year. According to DBS figures, U. S. cars entering the province on travelers' vehicle permits totaled 1.5 million — 3.3% more than in 1956. Compared with with 1955, when the all-time record was reached, last year was down 16,100 entries or 1.04%.

• • •

April 16 and 17 are official opening dates for Montreal's new **Queen Elizabeth Hotel.** Owned by **Canadian National Railways** and operated by **Hilton of Canada Ltd.,** four floors will be made available for guests early in March to provide pre-opening shakedown operation. Additional floor will take guests as room furnishings are completed and staff trained. The 21-story, 1,216-room convention centre will be Canada's largest hotel until an addition to the **Royal York Hotel,** Toronto, is completed later this year.

• • •

Weather insurance is being offered Hawaii visitors by **Pan American World Airways.** Money-back on round trip fare is being offered any Pan American passenger if the noontime temperature goes below 75 deg. on more than half the days spent in Hula-land.

• • •

"Spring in Europe" tour being offered Canadian businessmen and their wives features maximum of facilities with minimum of "mass" organization. Operated by R. C. Gibb and J. S. Macfarlane, who for seven years have been directing student tours (**FP**, Jan. 25), special feature is touring by car, on your own and at your own pace. Departing May 27, returning April 24, tour includes Italy, Switzerland, Austria, France, Holland, Belgium and U. K. Cost: $1,440 including trans-Atlantic air passage, hotels, breakfast, rail, bus and air fares in Europe, tips, scheduled sightseeing, guides, rent of car and gasoline.

• • •

Soon it will be possible for Canadians to weekend in the Orient. Jet aircraft are scheduled to start service across the Pacific in 1959. Travel time from west-coast centres of North America to Tokyo will be 8½ hours.

• • •

Last year, 17% more Canadians holidayed in Bermuda than in 1956. A year-end report showed that 9.889 Canadians visited this famous resort, versus 8,443 in 1956. Arrivals by plane were 74.5%, by ship 25.5%.

• • •

A tent theatre, with a potential audience of two million people, will operate next summer in the Toronto - Hamilton area. Music Fair, a 2,000-seat arena-style theatre, is scheduled to open June 23. Located at Dixie Plaza on the Queen Elizabeth Highway, it is 10 miles from downtown Toronto, 25 miles from Hamilton. Six popular Broadway musicals will be presented. Producer is Lewis T. Fisher of Niagara Melody Fair — famous U. S. musical tent operation. The $200,000 capital required was raised from Toronto and Western New York investors.

The **"Empress of Scotland,"** former **Canadian Pacific Steamship** line, which will soon fly the German flag, is to be renamed—the name to be chosen from a nation-wide quiz. Recently bought by the **North America-Hamburg Line,** the 26,000-ton vessel is undergoing redecoration and renovation at Hamburg.

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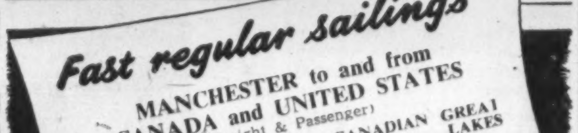

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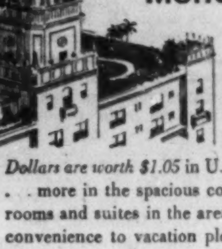

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See Page 15
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Bruce Hutchison writes about:

"The fire of democratic controversy is rising darkly in Washington and, slow or fast, it will engulf the U. S. nation and its Allies . . ."

By BRUCE HUTCHISON

The Big Thaw

WASHINGTON — The agenda of any social evening in this town begins with a hopeless shrug toward the White House and its resident, followed by some tired words of denigration against Mr. Dulles and then the latest items of political gossip.

But the core of midnight debate is the recent collision of two old friends, Dean Acheson and George Kennan who, though private citizens and Democrats, have overshadowed the Eisenhower government as the rival spokesmen of two theories involving the whole course of human events.

These men, almost accidentally, personalize and clarify what is probably the largest question before the free world.

When Mr. Kennan delivered his famous lectures on the British radio he expressed nothing really new. Others before him had often proposed an American withdrawal from central Europe.

By his own eminence, however, and by his timing, Mr. Kennan planted a future explosion in the Western Alliance.

No one perceived those prospects so quickly or with more anger than Mr. Acheson, Mr. Kennan's former chief in the state department and chief architect of the Alliance.

Mr. Acheson at once took pen in hand to denounce Mr. Kennan with vigor bordering on brutality.

The old master of power politics (and an able hand with the pen) evidently felt that his warning against a dangerous heresy must be strong and loud enough to reach the ears of the free world before the thaw of power proposed by Mr. Kennan became a flood, sluicing the West's power down the drain of history.

So Much Said And Written

So much has been said and written about the Acheson-Kennan duel, so much more will follow that we are likely to forget its essential points.

The purpose of this dispatch is not to take one side or the other (when the titans are locked in death grapple it is time for lesser men to keep their peace and listen), but to state the argument as I have heard it from some of the most distinguished living Americans at first hand.

Mr. Kennan's radio lectures were long, complex, elegant and, in his critics' judgment, almost pitiably naive.

Their conclusion is based on a simple premise—namely, that the great freeze of power after the last war is now thawing and must thaw, in one way or another.

The collapse of the Vienna treaties some 15 years after Napoleon's defeat and the collapse of the Versailles treaties when Hitler came to office will be repeated during the next few years whether we like it or not.

As in former cases, a new generation of postwar statesmen will thrust aside the men who made the last peace settlement (if it can be called a settlement in our time) and will make their own.

In Mr. Kennan's opinion the thaw already is well under way.

The U. S.'s allies in Europe are restive under a rigid, costly and apparently sterile U. S. policy which does not have even the advantage of superior strength behind it.

Soon, somewhere, and most likely in the U. K. under a Labor government, this rebellion will break out openly and disrupt the Alliance.

Or if the outbreak can be forestalled elsewhere, the successors of Mr. Adenauer, that formidable chunk of human granite to which the whole Alliance is anchored in Europe, will demand a new U. S. policy and, failing to get it, will take the first plane to Moscow and make a deal with Russia.

Then Russia will have won the world struggle.

Mr. Kennan's method of avoiding this flood is to grasp the initiative and offer a package deal to Russia before it is too late.

He would offer to withdraw U. S. power from central Europe if Russia withdrew from its satellites of the East.

And in a remarkable, godlike phrase Mr. Kennan gives western Europeans his "personal assurance" that Russia will not overrun them when no U. S. power stands directly in its way.

Such, in over-simplified form, is the Kennan thesis, on which Mr. Acheson instantly fastened with sharp eagle's talons.

In the first place, says Mr. Acheson, the western Europeans will need rather more than Mr. Kennan's "personal assurance" because it rests on nothing more than "divine revelation," a questionable commodity in power politics.

In the second place, Mr. Kennan has entirely misconstrued the nature of western Europe's danger.

The most probable, though not the only danger, is not an outright Russian attack, but the old technique of the inside job — political finagling, economic penetration, the erosion of free governments, smiles, threats and conspiracy.

Contrary to Mr. Kennan's hopeful expectations, this gradual climb up the back stairs, as already completed in many parts of the world, will be infinitely easier, for Russia in Europe once U. S. power has effectively abandoned the continent.

European Nations Would Lose Faith

Then, the European nations, separated from their transAtlantic partner by an ocean's width, will never really believe that U. S. power will be used to defend them in the pinch.

Even more important in the Acheson thesis, Russia will never believe that the U. S. intends to employ its retaliatory power in Europe if the partners are organically separated.

The great deterrent to war will be lost and peace increasingly imperiled.

In short, withdrawal of U. S. power means either the collapse of Western power altogether or, alternatively, total dependence on massive nuclear retaliation (the last thing Mr. Kennan wants) or perhaps both simultaneously.

There is more to the Acheson thesis than that.

It holds that the U. S. is presently in no position to manage a diplomatic thaw even if it is desirable and, later on, inevitable. This for two reasons:

First, Mr. Dulles has undermined the Western Alliance, made the Allies sitting ducks for Russian hunters around any Summit.

Doubtful of U. S. leadership, cowed by Russian threats or attracted by Russian promises, the Allies at the Summit will begin to quarrel among themselves.

The bargain, under these conditions, must become a Munich and a rout.

Second, the U. S. has fallen so far behind Russia in the race of weapons that at the moment it would have to bargain from fatal weakness in terms of naked power, the only terms Russia understands.

Emaciated Alliance Needs Some Fat

Hence the emaciated Alliance must get some more fat on its political bones and the U. S. must get more weapons in its locker before any fundamental settlement with Russia can be risked without the chance of surrender, though meanwhile peripheral negotiations can wisely be used to ease tensions and prepare for vital bargaining later.

Finally the Acheson thesis holds that the neutral zone of central Europe, proposed by Mr. Kennan, is a chimera because Russia is too deep in eastern Europe, militarily, politically and economically, to withdraw even if it wanted to.

Moreover, taking the Kennan thesis for granted and assuming Russian withdrawal, a neutral zone in Europe's heart will not end the power struggle so long as Russia is an imperial, expansive nation, but may well worsen it.

In that zone are ancient quarrels between states (Germany's hunger for its lost eastern provinces is only one of them) and suppressed forces of revolution within all the satellite states.

When these forces explode, as they are bound to explode once Russian power is withdrawn, Russia must intervene for self-protection, as it intervened in Hungary and Poland.

Then Russia will be back in Europe while the U. S. is out of it; or else the U. S. must drive Russia home again by no other possible method except nuclear world war.

Such is the rough anatomy of the Acheson-Kennan debate.

It Will Be Refined And Dissected . . .

It will be refined, dissected and no doubt confused as it moves from Washington to the nation at large, ceases to be theoretical and becomes practical politics.

As both the leading debaters well know, the stuff of the Kennan thesis is highly combustible and sure to spread.

Right or wrong, it appeals to every desperate European, every burdened U. S. taxpayer, every bewildered peasant in the neutral world as the first flame of light in a long dark tunnel.

Mr. Kennan thinks that flame can melt an intolerable freeze and give the world a new and peaceful shape.

Mr. Acheson thinks that the flame, applied too soon, while the West is too weak to control it, can launch an unmanageable Russian fire likely to engulf us.

In any case, another kind of fire, the fire of democratic controversy, is rising darkly in Washington and, slow or fast, will engulf the U. S. nation and its Allies.

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THE STERLING TRUSTS CORPORATION

CONDENSED BALANCE SHEET, DECEMBER 31, 1957

ASSETS

CAPITAL ACCOUNT:		
Office Premises, Safe Deposit Vaults		$ 54,359.54
Mortgages and Agreements for Sale		840,816.51
Securities (not exceeding total market value):		
Government and Corporation Bonds	$ 352,083.05	
Stocks	286,745.76	638,828.81
Loans on Stocks and Bonds		81,154.95
Advances to Estates		21,800.00
Accounts Receivable		2,522.15
Cash on Hand and in Banks		82,421.71
		$ 1,721,903.67
GUARANTEED ACCOUNT:		
Mortgages		8,445,833.76
Securities (not exceeding total market value):		
Government, Municipal and Corporation Bonds	$2,473,787.14	
Stocks	360,712.65	2,834,499.79
Cash on Hand and in Banks		452,155.95
ESTATES, TRUSTS AND AGENCIES:		
Investments and Assets Held		8,993,464.19
Cash on Deposit		479,861.17
		$22,927,718.53

LIABILITIES

CAPITAL ACCOUNT:		
Capital Paid Up		$ 928,150.00
Reserve Fund		625,000.00
Reserve for Taxes		35,000.00
Accounts Payable		7,077.48
Dividend Payable Jan. 2, 1958		37,126.00
Profit and Loss Balance		89,550.19
		$ 1,721,903.67
GUARANTEED ACCOUNT:		
Guaranteed Trust Certificates		8,561,107.72
Deposits		3,171,381.78
ESTATES, TRUSTS AND AGENCIES:		
Accounts Due	$9,451,525.36	
Advances from Capital Funds	21,800.00	9,473,325.36
		$22,927,718.53

PROFIT AND LOSS ACCOUNT

Profits for year	$ 240.762.11	
Less Taxes other than Taxes on Real Estate	89,476.00	
Net Profit for year		$ 151,286.11
Balance brought forward		81,019.08
		$ 232,305.19
Less Dividends to Shareholders	$ 92,755.00	
Transfer to Reserve Fund	50,000.00	142,755.00
Balance carried forward		$ 89,550.19

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What should 15 years have done to your advertising budget?

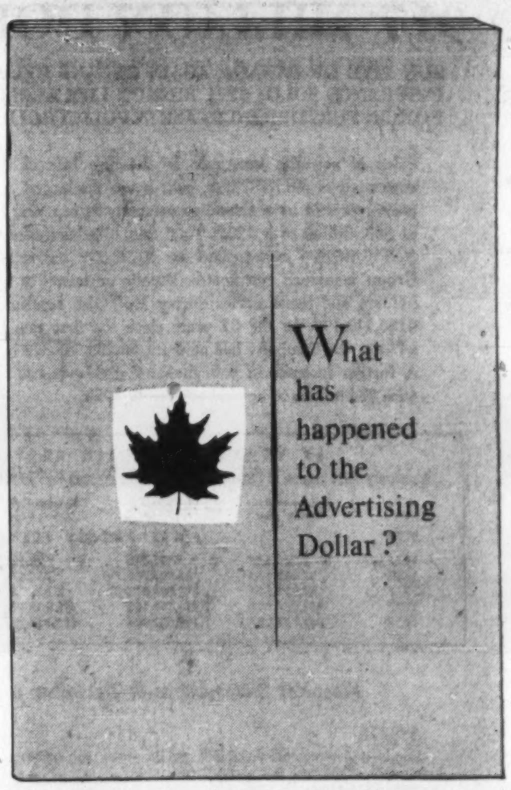
This new booklet gives helpful yardsticks for assessing your advertising spending

We all know the general trend. Media rates—up. Circulations—mostly up. Population—personal income—up. The budgeting problem is that these factors are all changing at *different* rates.

How many more advertising dollars, then, are necessary just to maintain the number of advertising impressions that you bought in years past? What further increases would be needed to keep pace with Canada's soaring market potential?

J. Walter Thompson Company Limited has just prepared a booklet which helps to answer these questions. "What has happened to the Advertising Dollar?" traces a sample advertising budget over a 15-year period, showing the revisions that would have been required to attain various advertising targets. And if you wish to do more figuring in the light of your particular advertising situation, this booklet summarizes in handy form many of the trends that you will want to take into account.

If you are at all concerned with advertising spending, you'll find this a concise and valuable report. For reference use . . . or even for one quick, informative reading . . . send for your free copy today. All you have to do is mail the coupon.



Besides sample budget revisions, this new booklet includes clear, graphical summaries of Canadian trends in family growth; the value of the dollar; personal income; advertising competition; and the cost of reaching people by radio, newspaper, weekend and magazine advertising.

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Ottawa Starts Move On Winter Shipping

All-year St. Lawrence traffic a few years away . . .

OTTAWA (Staff) — Winter navigation in the lower St. Lawrence is now assumed here to be only a few years away.

It depends only on the amount of traffic and the build-up of government ships, survey facilities, winter buoys, and lights.

In considering possible location of a winter port to handle year-round traffic from the flourishing new north shore communities all the way up river from Seven Islands, government experts are thinking mainly of the movement of general stores from inland points to the north shore communities.

Outward movement of the bulk commodities, like ore, aluminum, pulp and paper, is not expected to require a new port.

Where these commodities are shipped inland to North American points by water and rail, it is said that there will not be much reason to supplant Pointe au Pic (90 miles down river from Montreal).

The outlet needed for bulk commodities, it is said, is down the gulf for export to overseas destinations and U. S. east coast ports.

Quebec is now a powerful contender as chief supply port for the North Shore.

The service inaugurated this year by **Federal Commerce & Navigation Co.,** with the little converted corvette D'Vora is expected to establish future possibilities.

The federal government, however, is also examining the adequacy of facilities at other Department of Transport harbors in the estuary.

3-Man Team

Next month its three-man team of economists and engineers will visit Rimouski, Riviere du Loup and several smaller places, including Father Point.

Father Point, only about six miles from Rimouski, is where the St. Lawrence river pilots join ocean-going ships.

Although there are few facilities there beyond a pier, there is good anchorage with deep water which augurs well for year-round operation.

Rimouski itself is less suitable because it suffers from a sandbar and a shallower harbor, which make for worse ice conditions.

Vital for general development of winter shipping in the lower river are the services to be provided by the federal department of transport, and they are being built up as quickly as possible.

Here are the three critical services:

1. **Icebreakers,** able to assist merchant shipping in case of need.

At present the department has ships enough to maintain the essential patrol between Montreal and Quebec which prevents the ice jamming up enough to flood.

Its aim is to be able to station icebreakers at intervals all the way down to the gulf.

There are now five icebreakers: D'Iberville, N. B. McLean, Ernest Lapointe, Sorel and Montcalm; plus two buoy-tenders, Cornwallis and Foster, which match the standards of a light ice-breaker.

New Breakers

The Labrador, turned over by the Navy to the Department of Transport, will be in service next winter. Also two heavy new icebreakers are building, in addition to one for the Western Arctic.

One of these should be in service by next winter, the second one in the following winter.

Tenders for two more are now in process of consideration.

So by 1961-62, at the latest, the government expects to have a fleet of 10 heavy icebreakers available for St. Lawrence service.

In addition the lighter ships of the buoy-tender class will be increased to five.

2. **Aerial Survey.** The meteorological division of the Department of Transport has been training men for expert work as ice observers, which involves aerial inspection of the ice conditions at intervals of a few days and ability then to make up ice-maps and forecasts of ice movements which can be made available to merchant shipping.

This week arrangements were being made to charter private aircraft for regular observation trips — a service which in former years has not been attempted until April.

Next year it is intended to maintain regular inspection surveys throughout the winter.

3. **Aids to Navigation.** The main requirements are lights and buoys. There may be difficulty about persuading all the light keepers to stay on the job through the winter.

So far the problem is being met by installation of automatic lights; but there is some question whether these will be permanently satisfactory.

Marker buoys will have to be a special type, heavier than the summer buoys; and there must be a regular service of inspection to make sure they have not moved or been carried away.

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917 MILLION DOLLARS

SUN LIFE OF CANADA AGAIN BREAKS RECORD FOR NEW INSURANCE SOLD; $7¾ BILLION LIFE INSURANCE NOW IN FORCE; FURTHER INCREASE IN POLICYHOLDER DIVIDENDS

Sales of new life insurance by the Sun Life of Canada in 1957 amounted to $917,737,287, once again the largest amount of insurance ever sold by a Canadian company in one year and an increase of $63 million over 1956. Total Sun Life insurance in force is now $7,749,409,986 represented by 2,198,337 individual policies and Group insurance certificates. Benefit payments to Sun Life policyholders and beneficiaries during 1957 also reached a new high of $155,111,192. In the 87 years since the first Sun Life policy was written, the Company has paid out $3,295,955,574 in policy benefits. A further increase in policyholders' dividends has been announced, with $34 million to be paid out during 1958.

87 YEARS OF PUBLIC SERVICE

A summary of the progress of Canada's leading life company since the first Sun Life policy was issued.

	Insurance Sold During Year	Insurance in Force	Benefits Paid During Year	Total Benefits Since Organization
1871		FIRST POLICY ISSUED		
1877	$ 1,264,342	$ 2,995,058	$ 22,163	$ 48,934
1897	10,561,270	44,983,797	754,474	4,404,373
1917	47,811,567	313,088,072	8,840,245	69,117,728
1937	250,064,011	2,896,589,103	76,203,343	1,122,307,344
1957	917,737,287	7,749,409,986	155,111,192	3,295,955,574

Financial Statement as at December 31, 1957

ASSETS		
Bonds — Government, municipal, public utility and other		$1,261,228,731
Stocks — Preferred and guaranteed		27,976,398
Stocks — Common		122,407,298
Mortgage loans on homes, industrial plants, etc.		493,273,932
Real estate — Company buildings		15,449,005
Real estate — Held for investment		39,837,162
Loans to policyholders on their policies		87,504,071
Outstanding premiums		16,371,524
Interest and rents due and accrued		18,955,414
Cash		29,759,170
Other assets		3,152,296
		$2,115,915,001
LIABILITIES		
Actuarial liabilities:		
Insurances	$1,144,027,450	
Annuities	512,073,332	
		$1,656,100,782
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries		181,273,190
Reserves on Company pension plans		14,127,665
Policy payments in process of payment and provision for unreported claims		20,394,243
Provision for dividends payable to policyholders during the year 1958		33,968,271
Taxes and expenses due and accrued		7,606,297
Actuarial and other liabilities under accident and sickness insurance		1,169,331
Miscellaneous liabilities		11,404,260
Investment and contingency reserve		35,000,000
Capital stock $2,000,000 and Shareholders' account $2,426,465		4,426,465
Surplus		150,444,497
		$2,115,915,001

SUN LIFE ASSURANCE COMPANY OF CANADA

One of the great life insurance companies of the world. Head Office: Montreal

Ottawa Awaits Lakehead Answer to Harbor Plans

OTTAWA (Staff)—The Lakehead cities' delay in responding to federal proposals for building new harbor facilities is beginning to cause concern here.

A comprehensive plan for a new and modern terminal was sent to the mayors of Fort William and Port Arthur before the turn of the year by Public Works Minister Green (**FP**, Jan. 4).

A reply from the mayor of Port Arthur was favorable in principle, but included various qualifications—the most important being the need for agreement with Fort William.

No reply has reached Ottawa from Fort William, though the local press reported a discussion in city council which favored talks with Port Arthur before answering Ottawa.

The federal law will require far-reaching changes at the Lakehead. It calls for a single harbor commission to operate a new port which would be located between the present wharves of the CNR and CPR. The suggested site is right on the border between Fort William and Port Arthur.

It would require some land from each of them, though the major space would be on Port Arthur's side.

Effect of the Seaway will not be felt at the Lakehead until the U. S. has completed deepening the upper lakes channels in 1962. But the plans for an entirely new terminal will take a long time to execute.

It may take a full year, it is believed, to complete the design of the new facilities, because nothing can be done without a lot of engineering information which has still to be collected.

First necessity, for example, is to do a good deal of boring on the proposed site to establish rock conditions both for foundations and for deep ship channels.

Negotiations must also be completed at an early stage with the two railways over the disposal of their present facilities.

No formal views have yet been obtained from them, though they may be glad to be saved from the necessity of replacing their somewhat obsolete wharves.

Again, though, the new plan calls for adequate access to the new terminal for trucks and accommodation for loading them at wharfside.

None of this can start until the two Lakehead cities decide to co-operate in a new Lakehead harbor commission. Once that decision is taken, the work can start.

The local commission will be responsible for managing and operating the new terminal, though it will be built at federal expense.

THE INVESTMENT FUNDS

Cdn. Gen. Investments Makes Portfolio Changes

Canadian General Investments Ltd., Toronto, increased its holdings of 31 common and one preferred stock in 1957. Reductions were made in the portfolio's holdings of 20 common stocks.

Additions to portfolio included three debentures, and one preferred stock and seven common stocks.

Three preferreds and six commons were eliminated. The preferreds were **Disher Steel A, Hughes-Owens** 6.4%, and **International Metals** 4½%; the commons, **Modern Containers, Canadian Superior Oil of California, Howard Smith Paper, National Drug & Chemical, Trans Mountain Oil Pipe Line,** and **West Coast Transmission.**

Here is company's portfolio at Dec. 31, 1957, with changes since Dec. 31, 1956:

	Amount held at Dec. 31/57	Change since Dec. 31/56
Debentures	$	$
Traders Finance 5¼%/58	200,000	+200,000
Cdn. Br. Alum. 5¾% deb.	90,000	+90,000
Trs. Can. P. L. 5.85%/87	70,000	+70,000
Stocks	Shares	Shares
Bank of Montreal	1,000	+1,000
Cdn. Bk. of Commerce	4,000	+800
Tor. Gen. Trusts	3,000	—50
Moore Corp.	26,000	—500
Cdn. Breweries	10,375	—375
John Labatt	5,000	—300
Can. Cement	5,000	+800
Disher Steel A pfd.	....	—1,000
Dom. Tar & Chem.	15,000	+15,000
Can. Foils A pfd.	4,000	+900
Modern Containers	....	—695
Traders Finance A	9,234	—300
Consol. Paper Corp.	9,000	+700
Gt. Lakes Paper Corp.	18,000	+450
Powell River	5,000	—500
Price Bros.	14,450	—200
St. Lawrence Corp.	8,000	+4,000
Howard Smith Paper	....	—5,000
Dome Mines	6,000	+400
Lake Shore Mines	6,000	+1,500
Macassa Mines	10,000	—100
Malartic Gold	13,000	+800
McIntyre Porcupine	1,000	+100
Argus Corp.	17,000	+8,000
Power Corp.	3,000	+1,200
J. H. Ashdown Hdwe. B	6,000	—100
Cdn. Tire Corp.	1,500	+180
Dominion Stores	9,000	—500
Hughes-Owens 6.4% pfd.	....	—1,000
Nat. Drug & Chem.	....	—5,800
Simpsons Ltd.	24,000	+2,000
G. Tamblyn Ltd.	9,000	+4,500
Can. Wire & Cable B	22,000	—425
Cdn. Bronze	1,725	—2,875
Dom. Wire Rope	4,090	+3,272
Hayes Steel Prod.	10,000	+65
Int. Metal 4½% pfd.	....	—820
Page-Hersey Tubes	11,000	—275
Westeel Prod.	12,000	—700
J. Wood Ind. 4½% pfd.	820	+820
Consol M. & S.	35,000	+600
Hudson Bay M. & S.	3,800	+50
Mining Corp. of Can.	9,700	+100
Noranda Mines	15,100	+1,600
Advocate Mines	4,500	+4,500
Aluminium Ltd.	40,000	+26,725
American Nepheline	109,500	+500
Cdn. Br. Alumin. wts.	3,300	+3,300
Do. A	3,300	+3,300
Gunnar Mines	15,500	+5,000
Steep Rock Mines	20,000	—800
Cdn. Oil Co.	3,800	+3,800
Cdn. Superior Oil of Calif.	....	—16,800
Dome Exp. (Western)	10,000	—200
Home Oil A	10,000	+4,127
Do. B	9,300	+7,713
Supertest Pete	10,000	+1,600
Interprov. Pipeline	13,000	+1,000
Trans. Can. Pipe Lines	7,000	+7,000
Dom. Fdries & Steel	48,000	—700
Steel Co. of Can.	9,200	+200
Trans Mt. Oil Pipeline	....	—4,000
Westcoast Trans.	....	—2,250
Do. VT C	....	—4,000
Consumers' Gas	6,100	+1,100
Gatineau Power	2,000	—275
MacLaren Power & Paper	17,500	—455
Shaw. Water & Power	19,500	+13,000
Cockshutt Farm Equip.	4,000	—200
Toro. Elevators	1,500	+50

Third Cdn. Gen. Invest. Per Share Assets Down

Third Canadian General Investment Trust Ltd. net assets (at market value) fell to $11,525,844 at Dec. 31, 1957, 13% lower than the $13,186,089 at Dec. 31, 1956.

Net asset value per share of the closed-end investment company declined to $6.36 ($7.29 a year earlier).

Portfolio changes in 1957 included addition of one bond, two preferred stocks and eight common stocks; elimination of one bond and six common stocks; an increase in six common stocks; and a reduction in four preferred stocks and 11 common stocks.

Here are the changes in detail:

	Amount held at Dec. 31/57	Change since Dec. 31/56
Bonds and Notes	$	$
Westcoast Trans. 5½%/88	....	—25,000
Tr. Can. P. L. 5.85%/87	20,000	+20,000
Preferred Stocks	Shares	Shares
Can. Cement 6½% pfd.	1,000	—850
Can. Packers A pfd.	1,575	—325
Can. Steamship L. 5% pf.	7,300	—200
Dom. Tar & Chem. pfd.	400	+400
United Fuel Inv. A 6% pf.	2,000	—230
Gen. Prod. Mfg. Co. 2 pf.	800	+800
Common Stocks		
Aluminium Ltd.	6,000	+3,300
Amer. Nepheline	18,000	—7,000
Bk. of Montreal	500	+500
Can. Packers B	5,850	—150
Can. Wire & Cable	4,000	—500
Cdn. Gen. Investments	259,061	+20,082
Consol. M. & S.	5,000	—700
Dist.-Corp. Seagrams	4,000	—1,000
Dome Mines	1,500	+100
Dom. Wire Rope	1,000	+1,000
Fraser Cos.	10,000	—700
Gen. Steel Wares	2,000	—400
Harding Carpets	1,200	+1,200
Kerr-Addison Gold	5,000	+200
Lake Shore Mines	1,500	+1,500
Macassa Mines	2,500	+2,500
MacLaren Power & Paper	3,125	—175
J. H. Ashdown Hdwe.	....	—1,400
Cdn. Bronze	....	—875
Cdn. Tire Corp.	....	—230
Malartic Gold	2,000	+2,000
Mining Corp.	2,000	—200
Nat. Drug & Chem.	....	—1,200
Powell River	1,000	—100
Shaw. Water & Power	3,000	+2,000
G. Tamblyn	2,000	+900
Teck-Hughes	10,000	—2,000
Traders Finance rts.	500	+500
Trans. Can. Pipe Line	1,200	+1,200
Trans Mtn. Oil Pipe Line	....	—500
Westcoast Transmission	....	—790
Do. VT C	....	—1,000

Dom. Linseed Oil Now Hart Battery

MONTREAL (Staff) — The name of **Dominion Linseed Oil Co.** has been changed to **Hart Battery (1957) Ltd.** to reflect the change in corporate structure and nature of business conducted by the company.

Previously Dominion Linseed operated two divisions — **McArthur, Irwin,** manufacturing dry color and lead pigment, and Hart Battery, manufacturing storage batteries.

Following a period of unsatisfactory operation, three linseed oil mills were sold late in 1952 and 1953. They were located at Montreal, St. Boniface, Man., and Baden, Ont.

Now the two divisions have become separate companies. McArthur, Irwin (1957) Ltd. was incorporated last summer.

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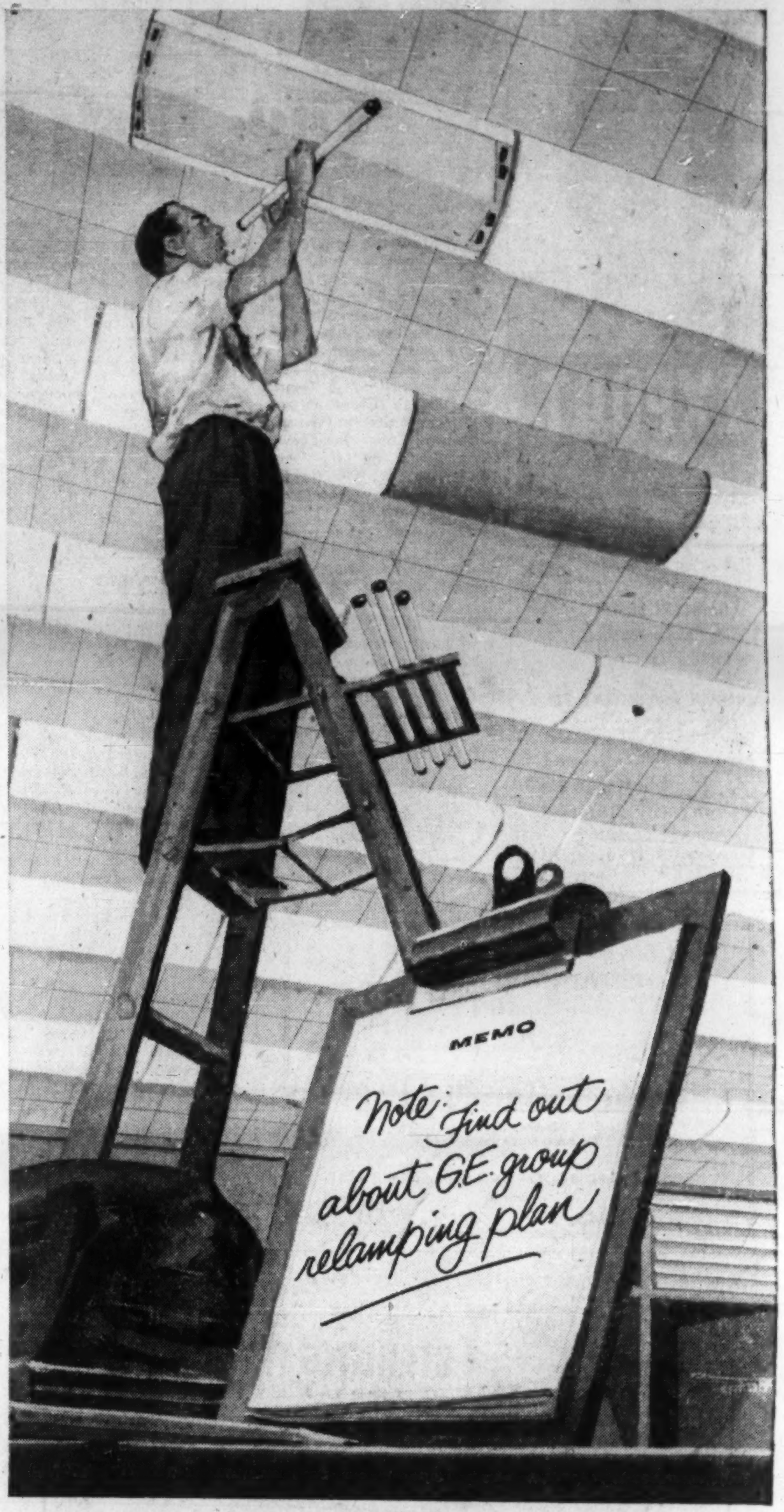
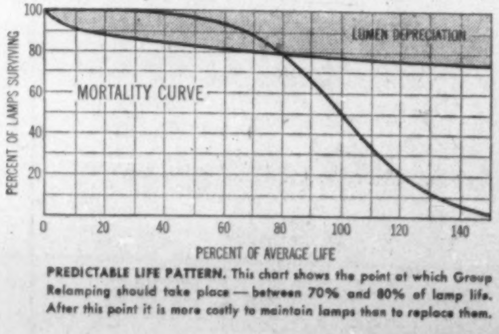


MEMO
Note: Find out about G.E. group relamping plan

—the sooner you do it, the more you will save on lighting costs

Sooner or later you will rebel against the high cost of one-by-one lamp replacement. Group Relamping offers so many advantages—lower maintenance costs, brighter light, less interruption of work hours. In most installations the money saved by group relamping will pay for the cost of the lamps themselves.

The economics of group relamping are simple. All General Electric Fluorescent lamps have a definite, *predictable* life so you know exactly when to replace them. By relamping the entire installation at once, maintenance costs are reduced to a fraction and you get brighter light at the same power-cost.



PREDICTABLE LIFE PATTERN. This chart shows the point at which Group Relamping should take place — between 70% and 80% of lamp life. After this point it is more costly to maintain lamps than to replace them.

Get all the facts and figures. Send for a copy of this informative book, "Group Relamping Pays Dividends", which explains the economics of G-E Group Relamping. A cost estimate page is included so that you can calculate the exact savings in your own installation.

WRITE TO: LAMP DEPARTMENT CANADIAN GENERAL ELECTRIC COMPANY LIMITED, 165 Dufferin St., Toronto.

Value Analysis
GROUP RELAMPING PAYS DIVIDENDS

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ANNOUNCEMENT
JWT APPOINTMENT

ALEX J. LA ROCQUE

J. Walter Thompson Company Limited announces that Alex J. La Rocque has been appointed Associate Research Director in the agency's Toronto office. Educated at the Universities of Toronto and Wisconsin, Mr. La Rocque brings to J. Walter Thompson an intimate knowledge of Canadian market and media research. Mr. La Rocque formerly worked with the Defence Research Board in Ottawa. More recently he served at separate times as research director and media director with another well-known Canadian advertising agency.

Weather Control Not So Far Off

Hopes of controlling the weather have increased a hundred times or more over the last decade.

This is the conclusion of a committee of the U. S. National Academy of Sciences.

Its members were nine of the country's top experts in the field.

One result is a recommendation that far more money be spent on weather research in future.

Another is the setting up of a National Institute of Atmospheric Research that would be sponsored by a group of universities with funds from N.A.S.

The committee is careful to point out that hopes of weather control is only one of a number of reasons for the recommendation.

It lists three recent achievements that have increased hopes of control:

- **It has been proved** that "under very special conditions" it is possible to increase rainfall by a "perceptible" measurable amount by "seeding" the clouds with crystals.
- **Also "under very special conditions"**, it is possible to make clouds disappear over an appreciable area.
- **It has been shown possible to cut down evaporation** of water from lakes, reservoirs and the like by spreading over them a very thin layer (only one molecule thick), of certain substances.

(Advertisement)

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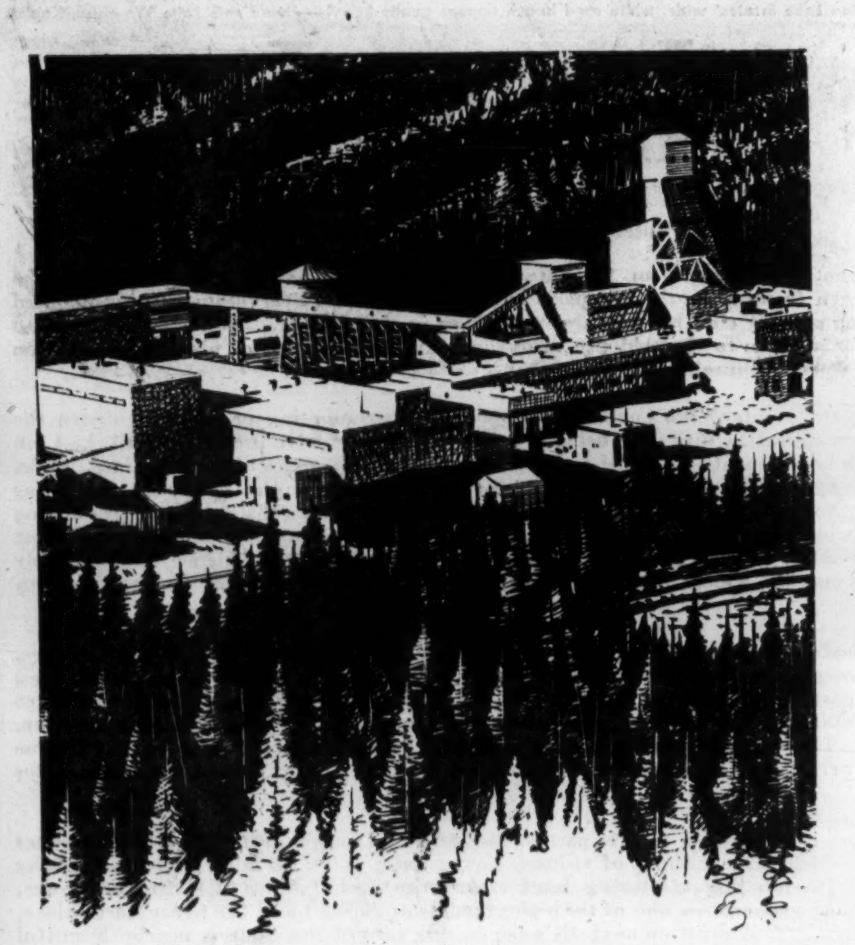

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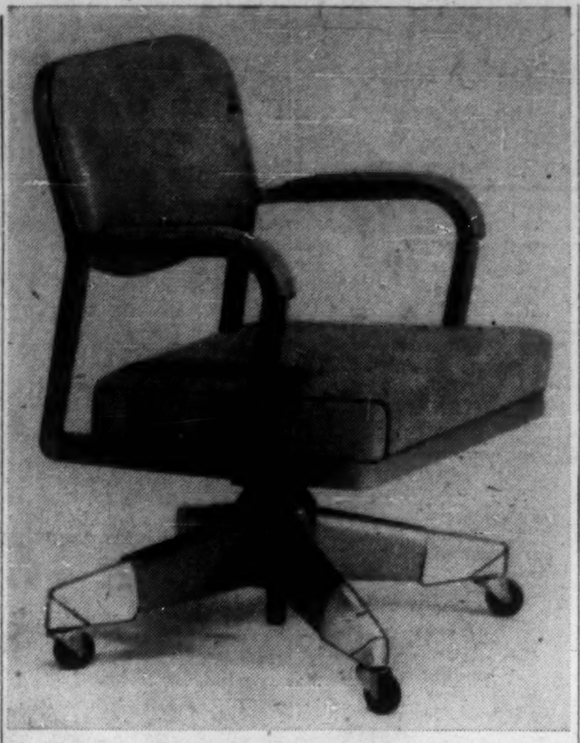
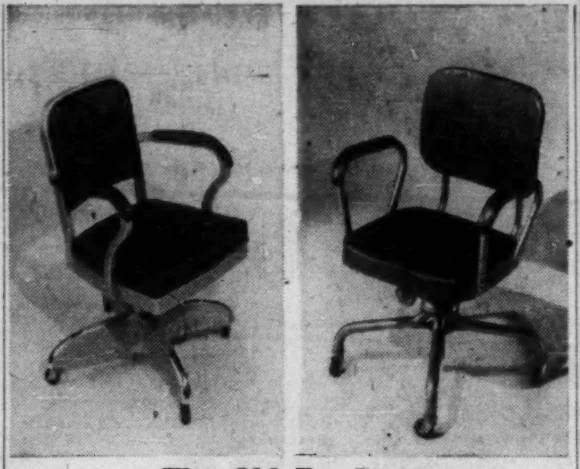


The New Product

"It overlapped the higher-price market, did away with the lower-price market, carved out its own market too."



The Old Products

The desire to create an intermediate product worked very well indeed . . .

How to Create A New Product

A shrewd planning team works wonders . . .

By LESLIE WILSON

How do you plan a new product?

Put new chrome stripping on the old one, and then hire an advertising man to write about it?

Or do you delve into the roots of the situation, into market demand, to see what's required, into your production facilities, to see what you can do economically?

This is the story of how one firm applied just such a "total approach" to planning a product.

The company is Office Specialty Manufacturing, Newmarket, Ont.

Assisting was the engineering design firm, **Orr Associates,** Toronto, which employs its concept called "product planning."

"Product planning" attempts to take these three factors into consideration in the development of a product:

- Design.
- Marketing.
- Manufacturing.

Office Specialty has plant and head office (550 on the payroll) at Newmarket. In addition, there are 13 offices across Canada selling to consumers.

Orr Associates has two principals, brothers Ernest and James Orr. Ernest, president, is the designer and James, vice-president, the engineer.

The two firms came together late in 1956 when Office Specialty commissioned Orr to design a series of three office chairs to sell midway between two series of chairs which the company had been manufacturing for some time.

Each series consisted of tilter, arm and side chairs.

The "Series 50" chair was of aluminum and a typical model started at a base price of $66.

The "Series 75" chair was of steel and a comparable model sold for $29.50.

The idea then, was to work up a set of "stylish" chairs to sell for between $29.50 and $66—naturally, the closer to the former price the better.

In handling such an assignment, Orr Associates prefer to work with a "product planning group" made up of themselves and men from the company concerned to deal with the three areas of function.

Office Specialty already had a design committee consisting of three manufacturing men and two from sales-advertising.

With the addition of the Orr brothers, it was ready to function as a product planning group.

(As a result of its experience with the office chairs, the company now has a formally-designated "product planning group" with a much larger membership; the design committee is now a subcommittee of this group.)

Planning the chairs from the initial "idea" meeting to production of the finished prototypes occupied the group from early January until the end of May, 1957. It required five full meetings plus lots of "in between" work.

The sequence:

▶ **Jan. 2 "idea" meeting** followed by market survey to decide approach.

▶ **Meeting on market survey** followed by engineering studies to discover areas of possible cost savings or new techniques which would provide greater scope for design.

▶ **Drawing** of tentative designs.

▶ **Meeting on design** followed by cost analysis from drawings.

▶ **Meeting on final design** selection on basis of cost analysis.

▶ **Building of prototypes** and refinement of design drawings.

▶ **Meeting to approve** prototypes and final refinements.

▶ **Design was frozen** May 31. Tooling up took a couple of months and the first manufactured models were on display last year at the Canadian National Exhibition.

Now for a little more detail: At the "idea" meeting the group "kicked around" the question:

"What kind of office chair will the Canadian market absorb in volume?"

They agreed, tentatively, that it was a market of basically conservative taste; no European "high" style chair of slim light tubing or wrought iron would sell—at least in quantity.

This was confirmed and elaborated by the market survey.

In this case, it wasn't a formal survey; it consisted of a series of conversations with architects, decorators, salesmen and distributors.

This conclusion was set out by the Orr brothers at the second group meeting thus:

"We know," their report ran, "that our 'conservative' buyer does a fair amount of comparative shopping and that he is largely conditioned to a particular chair character.

"We know that his final selection will be made to a large extent at the 'unconscious' level.

"Place this buyer in a position where he is innocently comparing what to him appears to be competitive chairs of similar design and price and he will begin to get a 'feeling' that he likes one better than the others; one is more 'pleasing,' more comfortable, or just better for his purpose.

That was the approach. How about engineering factors?

Going over components of the "Series 50" $66 chair, it was possible to find a number of places in which cost savings could be made.

—**The arms on the "Series 50"** chair have two bends. Would it be possible to make the arms with one bend?

—**Bases of the arms** on the old chair are closed. Why not leave them open?

—**Back frame of the old chair** has gradual bends which must be done in a press. Could the back frame be made in a bending machine?

A number of economies of this type were considered possible.

Incorporating some of them in the new chair gave it a "cleaner," less cluttered look.

At this point, keeping the agreed-upon approach and the engineering discussions in mind, Ernest Orr made two sets of preliminary design sketches.

The group "worked them" into one set.

Now it was possible to get an idea of costs.

Office Specialty has a methods and time measurement department which uses a method of "synthetic" timestudy — the **Stevenson & Kellogg** MTM method (**FP** Oct. 5, 1957).

Use Timestudy

"Synthetic" timestudy is a modern elaboration of old-fashioned "stopwatch" timestudy.

Each motion required in an operation is assigned a previously-determined time value. Adding up the time values gives a standard time for the operation.

With this approach Office Specialty's timestudy men were able to work out labor costs in constructing chairs according to the revised sketches.

The product planning group met again and, with this information, made "semifinal" design decisions.

Prototypes were then constructed and the Orr brothers worked over the designs again.

At this point, minor refinements—changes in the setting of screws and the like — were incorporated.

The group approved these and the design was frozen at last.

The new chair is made in three models. The model comparable to the two priced above sells for $36.50, much closer to the price of the steel tubing "Series 75" than to that of the aluminum "Series 50."

Office Specialty has named the new line the "Verve" chair. "We like to think it suits the name."

Most of the price saving is in material—the Verve is a steel chair.

How has the new chair made out?

Office Specialty doesn't like to give out sales figures.

However, R. R. Bennett, director of manufacturing planning, says **the chair has overlapped the market for the upper-bracket chair, superseded the lower-bracket, and carved out its own market as well.**

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The Financial Post
Canada's National Weekly of Business, Investment and Public Affairs

"Indian Lake Estates, the multi-million dollar luxury residential development bordering Lake We-oh-ya-Kapka, is well underway. Comprising about 7,000 acres, this development will have about 6,500 half-acre residential sites—the rest being devoted to palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities."

New York World-Telegram and The Sun

"Private paradise in Florida . . . Indian Lake Estates . . . surrounded by many of the major attractions of the state. Immediate evidence of the progress which has been made to date is the beautifully-landscaped entrance, with huge palm trees and brilliant tropical flowers lining the completed boulevards."

The Miami Herald

"A Florida development that is living up to its fanfare is Indian Lake Estates. Leon Ackerman is the Washington realtor who is creating the State's first private city on 7,000 acres. Last July, The Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mail-order pattern."

Palm Beach Life

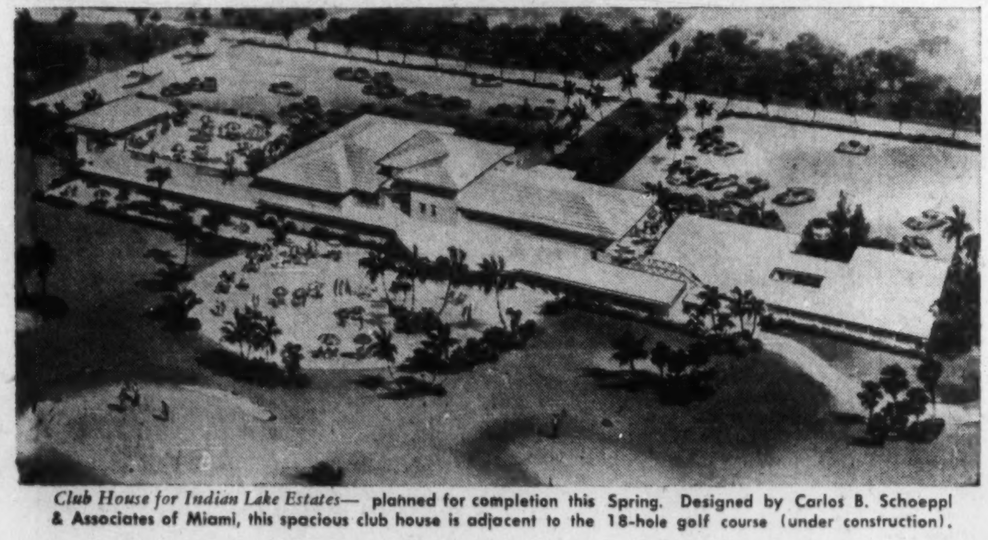
"Visitors who have seen Indian Lake Estates describe it as a country club community without equal in the state. Situated 18 miles southeast of Lake Wales, this multi-million dollar development borders on a 15-square mile lake . . . and has been planned entirely in the country club pattern."

The News
Washington, D.C.

"Approaching the development, I could see signs of tangible activity. There is a vast palm tree and flower planting program which is now adorning over 35 miles of completed and paved streets. The country club is nearing completion. Street lighting fixtures of the latest mercury vapor type are being installed."

Actual Photograph: Indian Lake Estates' wide, white sand beach sloping gently into 15-square mile Lake We-oh-ya-Kapka.

Actual Photograph: Indian Lake Estates' gate house at entrance to residential area. Personnel at gate entrance, on duty 24 hours, maintain complete privacy of the community. This also shows new mercury vapor street lights.



Club House for Indian Lake Estates— planned for completion this Spring. Designed by Carlos B. Schoeppl & Associates of Miami, this spacious club house is adjacent to the 18-hole golf course (under construction).

PRIVATE COUNTRY CLUB COMMUNITY IN FLORIDA

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

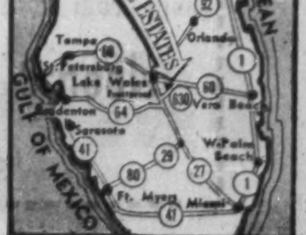
Town & Country Magazine's recent quote sums up the ultimate goal of Indian Lake Estates — "From the palm-lined avenues to the wide beach fronting on the 15-square mile spring-fed lake, everything is being planned to make this one of the outstanding country club residential communities in the country." The wide acclaim and continuing success of this endeavor are due to the evidence throughout the development of plans fulfilled even in excess of promises made to prospective purchasers,

The unique advantages of this private Country Club Community appeal to discriminating people who desire the privacy afforded here. Varied recreational facilities are being provided for the exclusive use of Indian Lake Club members: a modern, beautiful club house and 18-hole golf course (both in advanced stages of construction); wide, white sand beach; 1,100-foot private pier, longest fresh water pier in Florida (now completed); and a marina for 2,000 boats (almost completed). So great has been the interest in Indian Lake Estates that it now counts among its property owners purchasers throughout the nation and foreign countries. Every modern convenience is being installed including central water and sewage systems. You can buy with complete confidence at this widely acclaimed new private city in the making, which has been called "Fabulous even for Florida" by the Christian Science Monitor.

We wish that every person interested in buying Florida property could have the opportunity to visit and compare. On a trip to Florida you should never think of missing South Central Florida. You will find some unique features. Persons who have lived in various parts of the world tell us that no more delightful climate is to be found anywhere in the world than in the region of Indian Lake Estates. Its delightful, dry climate, so free from unpleasant humidity, can be enjoyed all year-round. The scene that awaits you in this beautiful highland lake region is one of incomparable beauty: gardens bright with luxuriant tropical flowers, rolling hills and myriad lakes, and miles of fragrant citrus trees.

You will find a variety of pleasures and interests in this part of the State. Located near Indian Lake Estates are the major cultural attractions which draw millions of visitors: now at Lake Wales, 18 miles from Indian Lake Estates, is the famed Black Hills Passion Play, featuring Josef Meier; the world-famous Bok Singing Tower, surrounded by beautifully landscaped grounds on one of the highest points of Florida; and The Great Masterpiece, a tile mosaic of da Vinci's "Last Supper". A must on anybody's list in this part of the State is nearby beautiful Cypress Gardens. Our multi-million dollar development is attracting nation-wide attention and should be a must on your list of points to visit in Florida.

We chose for our location what we consider the prettiest part of Florida. Its wonderful, dry climate—so delightful for year-round living — was also a determining factor. We like the elevation (gradually rising from 64 to 115 feet above sea level), the nearness to both Ocean and Gulf, and the abundance of lovely hills and lakes in the area. For sheer beauty, delightful year-round climate, recreational opportunity, cultural advantages and sound investment, we are convinced that no other section of the State has so much to offer. Our neighbor, Mr. Dick Pope, whose vision and ingenious planning gave to Florida fabulous Cypress Gardens, called Indian Lake Estates "An asset to Florida".



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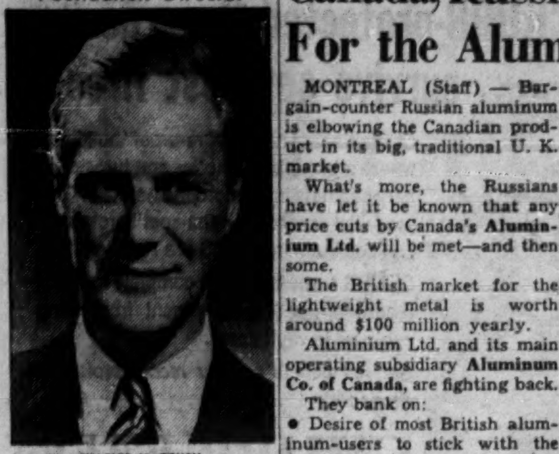
ANNOUNCEMENT

Foundation Director



CHARLES M. DRURY,
C.B.E., D.S.O., Q.C.

Charles M. Drury, C.B.E. has been appointed to the Board of Directors of The Fou. [illegible] Canada Limited. Mr. Drury is President and Managing Director, Provincial transport Company; President, United Nations Association in Canada; and President, Regent Fund Limited. Serving with the Department of External Affairs, [illegible] Mr. Drury afterwards held the position of Deputy Minister of Nation[illegible] 1949-55.

Canada, Russia War in U.K. For the Aluminum Market

MONTREAL (Staff) — Bargain-counter Russian aluminum is elbowing the Canadian product in its big, traditional U. K. market.

What's more, the Russians have let it be known that any price cuts by Canada's **Aluminium Ltd.** will be met—and then some.

The British market for the lightweight metal is worth around $100 million yearly.

Aluminium Ltd. and its main operating subsidiary **Aluminum Co. of Canada**, are fighting back.

They bank on:

- Desire of most British aluminum-users to stick with the Canadian product and its tradition of price and supply stability.
- The suggestion that the Russians are dumping into the British market.

For the latter, an important decision is expected soon from British authorities.

It's believed the British feel they have a method of establishing a fair market value of Russian aluminum—even though its production and sale is fully government controlled — and thus will be able to make a decision on the dumping argument.

Here's the U. K. picture:

Canada traditionally supplies 80% or more of the British market. Aluminium Ltd. is regarded in the U. K. virtually as a domestic industry.

In 1956, the U. K. took 224,400 tons of our aluminum worth something over $100 million.

Totals Dropped

These totals appear to have dropped by 20% to 25% in 1957 —primarily because of easing demand but partly (especially in latter 1957) because of Russian competition.

Press reports indicate Russia exported 9,500 tons to the U. K. in the first 10 months of last year, compared with 197 in all 1956, 2,500 in 1955.

No one in the free world is guessing how much aluminum Russia has available for export.

But if it has a good supply—which is quite likely — Red aluminum in 1958 conceivably could hike its U. K. totals to more than 20,000 tons.

The hit and run nature of Russian exports is shown by its sales to Britain at premium prices in years of tight supply.

In 1955 when Aluminium Ltd. was selling to the U. K. at £171 Russia was demanding £219 a ton.

In 1956 when the Canadian price was £179, the Russian was £248.

Now, however, with world over capacity of aluminum, Russia is selling for about £10 less than Aluminium's £197 — and says it will more than match any Canadian price-cut.

One worry: If the Russians find they can move in on the British market successfully, they may try the same thing with other Canadian customers in Europe.

Most U. K. aluminum-users reportedly sympathize with the Canadian viewpoint that the Russians are dumping; and realize that Canada is a desirable, reliable supplier at stable prices.

Another factor: The British government during and after World War II lent money to Alcan to help its expansion.

Britain gets first call on 275,000 tons of Alcan product yearly until 1970.

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Carleton Seeks Money Pledges

Carleton University, Ottawa, has announced that it is launching an "annual corporation giving program" by which Ottawa-area industrial concerns will be asked to pledge annual support.

Many corporation gifts to universities are given on a "one-shot" basis. Carleton will attempt to persuade corporations to make (perhaps smaller) donations on an annual basis.

H. R. T. Gill, a member of the university's board of governors will be chairman of a voluntary committee of Ottawa businessmen who will conduct the program.

SASKATCHEWAN:

Parties Have Fund Woes Is It National Problem?

From Our Own Correspondent

SASKATOON — Financing another federal election campaign is going to be tough for three parties in Saskatchewan —and maybe elsewhere, too.

- **The CCF wants to run a full slate** of candidates—that would be 17. But there are money troubles.

Dr. Carlyle King, the provincial president of the CCF association says the party "hopes to raise enough money."

Dr. King had said last July "the prospect of another federal election within a year is thoroughly horrifying as far as we are concerned."

He told a provincial CCF convention at that time: "We can't afford another election and unless we raise enough funds we'll have to sit it out."

- **The Social Credit party in Saskatchewan** is definitely hard hit by lack of money.

"Our campaign will have to be curtailed," says M. J. Haver, president of the Saskatoon Socred organization.

"A provincial election in 1956, a federal one last year," he adds, "have made a tremendous drain on our financial resources."

- **The Liberals say there will be some strain** in financing.

But, according to Mrs. A. L. Caldwell, president of the National Federation of Liberal Women, "We look forward with optimism and feel we can handle the campaign."

"What may be more of a problem than financial demands," she says, "are the demands of time and energy on volunteer workers, and they may have difficulty devoting the necessary time to the campaign."

- **Only the Progressive Conservatives** are in anything like good shape.

"Contributions and the sale of memberships are going exceedingly well," reports Bob Svoboda, president of the provincial PC association.

Rail Strike Danger Grows: Test Case for All Railways

MONTREAL (Staff) — There is now a distinct danger of a Canadian railway strike—possibly in the early spring.

This is why a walkout of Brotherhood of Firemen and Enginemen members employed by **Canadian Pacific Railways** is becoming increasingly likely:

- The union cannot accept the Kellock Royal Commission's ruling that firemen on freight and yard diesels are unnecessary without opening the door to similar moves by railways across North America.
- Other rail unions — though perhaps lacking in sympathy—feel a defeat for the firemen establishes a dangerous precedent. Some of their members, too, might be legitimate targets for economy drives.
- The railways having won their argument in the highest possible labor court are not prepared to give up now—especially in the face of nose-diving profits.

This week in Montreal negotiators from CPR and the union were meeting to discuss the troublesome issue of firemen on diesel locomotives.

The meeting comes a week after the announcement that the royal commission had found unanimously in favor of the railway's argument that firemen on freight and yard service were unnecessary.

Since then:

- CPR has accepted the findings and made it clear it plans to lay off about 100 men and stop hiring any more firemen.
- **Canadian National Railways** has announced it, too, will only use firemen on diesels at its own discretion. It begins negotiations soon.
- The union has flatly refused to accept the board's findings and says it will not compromise in the matter.

Strong Reasons

There are some strong reasons for the union to stop short of strike action. No government —following the result of the Kellock probe—could long tolerate a stoppage that inevitably would cause serious economic hardships across the nation.

Certainly there would be next to no public support for the strikers.

On the other hand the CPR dispute is a test case that will set the trend for some 100 U. S. and Canadian railways — all eager to off-load unwanted firemen.

The Canadian union officials take their orders from the Cleveland headquarters of the firemen's union.

Feeling is that the U. S. union bosses are adamant that their Canadian branch must not lose this crucial battle.

However, before attempting a strike, the firemen will have to study carefully the feelings of other rail unions and organized labor in general.

At present labor seems split in its thinking. Some leaders fear that such a serious strike—over an apparent 100 men who would almost certainly be quickly rehired in other capacities—would do the labor movement incalculable harm.

Other Side

But others see this as just one step in an ever mounting labor-management problem — the gradual replacement of men by machines.

These of the second group see endless complications. For instance: If a fireman of 15 years' seniority is made a trainman, does he become senior to a trainman with 14 years under his belt? Does he take a cut in pay?

Those are crucial questions that may arise more and more frequently in the future throughout all unions.

Against that background labor feeling is hardening.

In the next few weeks there will be some busy behind-the-scenes talking. Judging by Canadian Labor Congress president Claude Jodoin's statement that the board's decision "formed the basis for discussion," it seems likely he will use his influence to try to avert a strike.

But time may be short. Reports from Ottawa suggest that if the present round of talks breaks down — and unless one side or the other can produce some new arguments — federal conciliation may not be offered, even if it is requested.

If that happens the union can strike a week later.

By then labor must have made up its mind whether or not to stand and fight.

PROGRESS REPORT
FOR 1957
Balance Sheet December 31, 1957

ASSETS	1956	1957
Debentures of or guaranteed by federal governments and the provinces of Canada	$ 6,897,461	$ 7,391,537
Municipal, public utility, industrial and miscellaneous bonds and debentures	7,572,267	10,569,955
Preferred and common stocks	1,588,608	1,668,066
	$16,058,336	$19,629,558
First mortgages on real estate and agreements of sale:		
Mortgages	$16,457,996	$15,384,231
Agreements of sale	29,560	38,737
	$16,487,556	$15,422,968
Loans on policies (fully secured by cash surrender values)	2,125,760	2,393,731
Real estate:		
Head office premises	$ 1,681,480	$ 1,583,593
Properties held for investment	433,605	424,458
	$ 2,115,085	$ 2,008,051
Cash on hand and in banks	216,866	110,601
Interest accrued but not yet due	274,330	334,017
Insurance and annuity premiums in course of collection (net)	230,278	260,169
Note: The values at which the bonds and stocks are shown are not in excess of amortized cost and in the aggregate do not exceed the values permitted by The Canadian and British Insurance Companies Act.		
TOTAL ASSETS	$37,508,211	$40,159,095
LIABILITIES		
Policy reserves which, with interest and future premiums, are to provide for insurance and annuity claims as they fall due	$30,075,710	$32,136,414
Other obligations to policyholders and beneficiaries:		
Policy proceeds left on deposit and premiums paid in advance	2,551,995	2,634,139
Policy claims awaiting proof	309,449	271,958
Provision for unreported claims	40,000	45,000
Provision for policy dividends payable in 1957 and subsequent years	354,444	382,120
	$ 3,255,888	$ 3,333,217
Other liabilities:		
Staff and agents' pension funds	$ 602,651	$ 644,341
Sundry amounts due and accrued	176,122	175,019
Provision for head office construction costs payable	175,000	—
Reserve for contingencies	50,000	65,000
	$ 1,003,773	$ 884,360
Total liabilities to policyholders, beneficiaries and others	$34,335,371	$36,353,991
Additional protection for policyholders and beneficiaries:		
Capital stock paid up	$ 250,000	$ 250,000
Shareholders' surplus	189,044	243,704
	$ 439,044	$ 493,704
Investment reserve (a protection against possible future depreciation in asset values)	$ 600,000	$ 700,000
Unallocated surplus	2,133,796	2,611,400
TOTAL LIABILITIES AND SURPLUS	$37,508,211	$40,159,095

	1956	1957
• NEW BUSINESS	$ 40,562,857	$ 46,665,011
• BUSINESS IN FORCE (EXCLUDING ANNUITIES)	$223,719,207	$252,252,463
• GROSS INTEREST RATE EARNED	5.05%	5.32%

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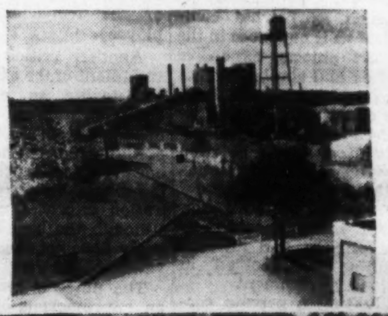

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ESTATE TAX BILL

Critics Friendly to New Act But Find Many Complications

By VINCENT EGAN

The proposed new Estate Tax Act (FP, Feb. 8), has been the target of both bouquets and brickbats during the past week, as more lawyers, accountants and trust company officials have had a chance to study it. The new act, introduced at the end of the last session of Parliament, is to replace the Succession Duty Act of 1941 when and if it receives parliamentary approval.

Under the new act, tax would be levied on the deceased's estate rather than on beneficiaries.

A well-attended session at the midwinter meeting of the Canadian Bar Association's Ontario division heard professional defense and criticism of the proposed new bill.

One point of contention was the inclusion of earned surplus in evaluating a private corporation whose shares are contained in an estate. Critics said that since income tax would have to be paid on such a surplus before it was distributed to shareholders, a prospective purchaser of the corporation would be willing to pay only the net (taxpaid) value of the surplus.

Defenders of the act said that the deceased could have distributed this income during his lifetime (after paying tax on it), if he had so desired. A purchaser would not necessarily wish to take the surplus out either.

Valuations Criticized

A number of valuation provisions of the new act were criticized. One speaker suggested that the government might employ private evaluators to assess the value of business interests such as private companies, just as it now does in the case of art objects, expensive automobiles and similar items.

Under the Succession Duty Act, this question is covered by the words, "fair market value." An explanatory brochure tried to clarify the process of evaluation, with little success.

In the new Estate Tax Act, the speaker added, the term is defined explicitly, and all former doubts are resolved in favor of the government

In evaluating a private corporation, some extra worth is accorded under the act to the company's "going value." But, said a critic, when a key man dies there can be no going value. In such a case, it was said, the act should provide for a simple assets-minus-liabilities evaluation of the estate.

The new act provides that shares of listed companies be valued at the "closing price" on the day of death. It should be made clear, said a speaker, whether this applies to board lots or to odd lots as well. "Odd lot values are often fictitious," he said.

Blocks of Stock

Another criticism was that no allowance is made in the new act for "blockage" — the fact that an estate's holdings of a certain stock represent a substantial "block" of the total outstanding shares.

A large sale of a block of stock can depress the stock's value. Since the power to raise valuations is inherent in the new act (section 53, subsection 2), a similar safety valve should be available in the other direction.

In some U. S. jurisdictions, it was noted, the courts accept a "secondary market" value—the price at which a legitimate investment dealer would take a block of stock from the estate, often at a discount in terms of the listed market price.

One speaker suggested that the act provide for an alternative date, in addition to the date of death, for the valuation of stock held in the estate. In other sections of the act, provision is made for several alternative dates for various purposes.

Another speaker countered this by saying that in any such arrangement, the executor of the estate would always choose the date which favors the estate and which is to the disadvantage of the government.

The new act provides that gratuitous gifts by companies to widows of deceased employees are now to be included in the value of the estate.

"Companies will hardly make payments which will be taxed twice — by income taxes as a final payment, and by estate taxes as a death benefit," said a speaker.

It is possible, he said, that estate tax might not be levied on such a payment if the company could prove that the payment was made in recognition of the recipient alone (i.e., not of the recipient as an employee).

Another criticism concerned treatment of the expenses of administering an estate. These administration expenses may be deducted from the taxable value of the estate in the U. S. Here, however, tax must be paid on the estate before the administration expenses are deducted, although the beneficiary necessarily does not receive the total value of the estate.

The new act was said to be an improvement over the Succession Duty Act in the treatment of property owned in Canada by a non-resident.

Under the existing act, many varying and complicated provisions apply to such property. Under the proposed new act, a flat 15% tax is levied on such property valued at more than $5,000.

General Manager Ernest T. Godwin told the annual meeting of **Crown Trust Co.** that the proposed change was a step in the right direction, but that the exemption was still too low. This, he said, should be at least $100,000 on that part of an estate going to members of a family.

The proposed change will eliminate federal succession duties.

"It is doubtful if this change will simplify the calculation of the duty, and at the same time it raises many new complications," Mr. Godwin said. The general result may be detrimental to Ontario and Quebec residents, as opposed to those of provinces with no succession duty tax.

"It is perhaps not generally realized that the present tax is a combination of succession duty and estate tax," said the Crown Trust official. "The tax is based partly on the total size of the estate and also partly on the value of the bequest received by a beneficiary, coupled with the degree of relationship of that beneficiary to the deceased.

"The proposed change will eliminate the succession duties on the share of the beneficiary as such and will be an estate tax on the amount of the total estate."

Said **National Trust Co.** president J. G. Hungerford:

"The proposed increases in exemptions are in line with changes in economic conditions, and are recognition of the increased cost of living.

"However, unless Ontario and Quebec increase their exemptions, this action on the part of the Canadian government will further emphasize the difference in the position of residents of Ontario and Quebec with respect to duties.

"For example, an estate of $100,000 in Ontario, left to a widow and four children under 21, will be subject to duty of $8,600, while a Quebec estate left in the same manner will be subject to duty of $8,000.

"No duty whatsoever would be payable under similar circumstances in any other province."

At the annual meeting of **Canada Permanent Trust Co.**, General Manager W. Leo Knowlton said:

"The estate tax principle is a long step forward toward reducing the complexity of taxation."

He hoped that Ottawa, Quebec and Ontario could reach agreement whereby taxing of estates would be vested exclusively in federal authorities.

This, he said, would simplify administration of estates, do away with duplication of governmental administrative machinery and of taxation, and would reduce estate administration expenses in some cases.

THE INVESTMENT FUNDS

New York Capital Fund Assets Decline By 12%

New York Capital Fund of Canada Ltd., U. S. owned Canadian mutual fund, total net asset value per share at Dec. 31, 1957 was 8.8% lower at $27.13 ($29.74 at Sept. 30) based on 849,534 shares (879,181 shares) outstanding.

Total net assets were 12% lower at $23,047,238 ($26,143,923).

Assets at end of quarter were invested 78% (80%) in equities and equivalents, 22% (20%) in short term obligations and other priorities.

Here are the portfolio changes made in the quarter ended Dec. 31.

Bonds	Amount held at Dec. 31/57	Change since Sept. 30/57
Govt. of Can. Treas. Bills /58	200,000	+200,000
Do. /57	......	—500,000
Short term comm. paper	2,800,000	—100,000
Loblaw Groc. 4¾%/76	97,000	—3,000
British Pete 6% 76/80	£17,500	+£17,500
Venez-I. obligs. (bols)	3,640,357	+130,115
Common Shares	**Shares**	**Shares**
Traders Fin. A.	6,500	—1,000
Dom. Stores	12,000	—500
Confed. Life	885	—100
Great West Life	1,550	+550
Manuf. Life	......	—1,000
Trans Mtn. Oil Pipe Line	7,500	—1,225
Calgary Power	6,375	+1,375
Great North Gas	38,400	—1,600
Philipping L. D. Tel.	15,000	—10,000
Shaw. Water & Power	20,000	+12,000
Cuban Land & Oil	.....	*—100,000
Do wts.	......	*—10,000
Hudson Bay Oil & Gas	10,400	+10,400
Do rts.	......	—102,000
Pan American Land & Oil	*100,000	*+100,000
Do wts.	10,000	*+10,000
Royal Dutch Pete	39,000	—3,000
Powell River	10,000	—275
Aluminium Ltd.	24,000	—1,000
Cerro De Pasco Corp.	8,500	—740
Falconbridge Nickel	12,000	—1,000

*Change of name; no change in holdings.

U. S. Tax Experts Visit Cities Here

The revenooers are coming — if you need help in filing U. S. income tax returns.

Representatives of the U. S. Internal Revenue service will visit the U. S. consulates in Quebec, Montreal and Toronto, and the U. S. Embassy in Ottawa, to assist U.S. income taxpayers in preparing their federal income tax returns.

Their services are available both to U. S. citizens non-resident in the U. S., and alien residents of the U. S. temporarily abroad.

Modification in the U. S.-Canadian tax convention during the past year will mean changes in tax liability for U. S. taxpayers in certain circumstances.

Here are dates of the taxmen's visits:

—Quebec, March 20 to 21.
—Montreal, March 3 to 28.
—Ottawa, April 8 to 15.
—Toronto, March 17 to April 18.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Feb. 7, 1958

	U. S. $	U. K. £
Mon.	.98 14/32	2.77 10/32
Tues.	.98 17/32	2.77 20/32
Wed.	.98 12/32	2.77 7/32
Thurs.	.98 12/32	2.77 4/32
Fri.	.98 11/32	2.77 1/32
Ave.	.98 66/160	2.77 42/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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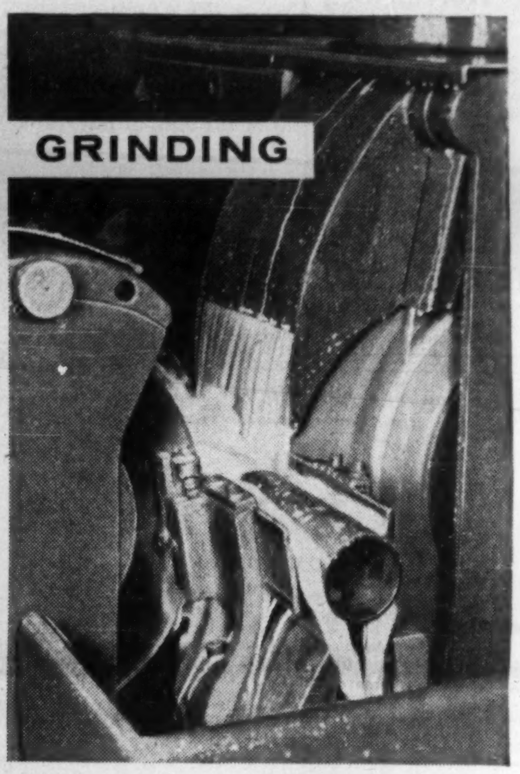

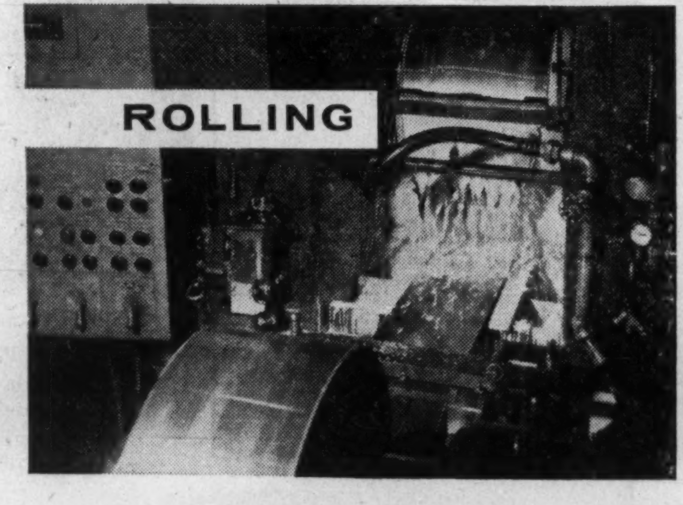

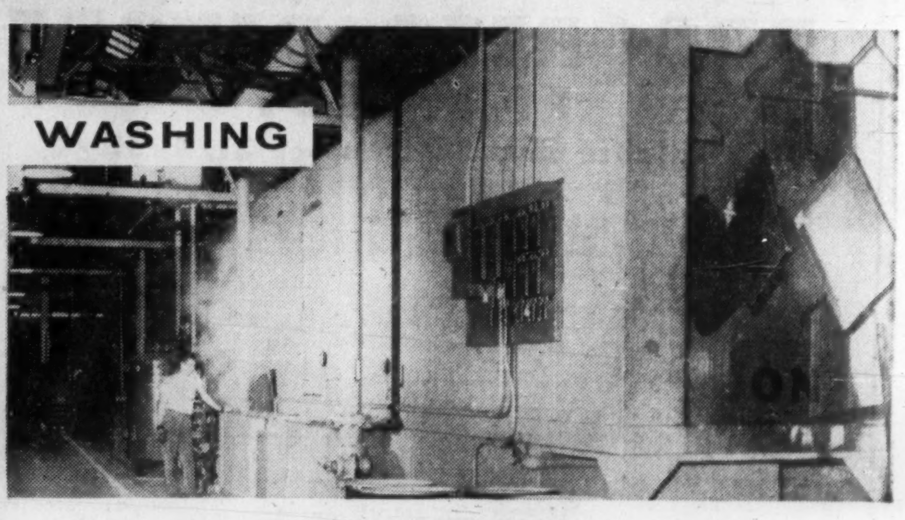

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Alberta Estimates Moderate Of Oil and Gas Reserves

Reserves higher than predicted, Borden commission hearing told . . .

From Our Own Correspondent

CALGARY—The Alberta Oil & Gas Conservation Board members faced a heavy barrage of questions from the Borden energy commission currently meeting in Calgary.

Cross examination by commission members and its counsel, Arthur Pattillo, revealed that Alberta's natural gas reserves may even be higher than the 60 trillion to 80 trillion cu. ft. predicted in the Alberta Conservation Board brief.

Asked if the probable recoverable ultimate reserves of natural gas would be closer to 83 trillion cu. ft., Mr. G. W. Govier said, "Yes."

With regard to oil reserves, Mr. Govier stated that new reserves amounting to 282 million bbls. during 1957 were added making the net reserves of 3.1 billion bbls, and the total virgin reserves discovered to Dec. 31, 1957 at 3.9 billion bbls.

The balance of the 1957 increase was due to the extension of previously discovered pools or fields and revisions in some instances, he said.

Commissioner Dr. R. M. Hardy, Edmonton, asked if the reserve estimates are applied with a plus or minus tolerance.

Mr. Govier said: "If we err, we err on the side of conservatism and not on the other side . . . if one would assign a plus or minus tolerance, I would say the (established) gas reserve estimate could be 30% more than the 21 trillion cu. ft."

Mr. Pattillo asked if there is any significance as to where one might anticipate the greater part of the exploratory and discovery work will be carried out in the future.

Cheaper Drilling

Mr. Goodall said: "There has been greater concentration of wildcat drilling in the thinner sediments of the plains of Alberta.

"The main reason for this being that drilling is cheaper; you can explore a large area with the same amount of capital expenditure.

"But as new finds become less or not so frequently discovered, oilmen start looking to more expensive parts of the province for prospecting and a large part of our previous wildcat drilling on the plains is in search of the reef deposits of the Devonian.

"Now they are starting to look for these deep-seated gas deposits, they have to go into the foothills, where drilling is much more expensive and it becomes more difficult; the reservoirs are much harder to locate with geophysical methods."

Mr. Govier was asked if the MPR (maximum production rates) and the MER (maximum efficiency rate) after some period of experience should become one and the same. He said: "Yes."

Quoting from the paragraph: "The MER of a well or pool is that maximum rate at which production may be taken consistent with sound economics.

"Mr. Pattillo asked 'does the question of markets enter into it at all?'

"Mr. Govier said: 'No.' The MER of a reservoir or well is the maximum efficient rate at which that well can be produced assuming there were an unlimited market."

With regard to the MPR, Mr. McKinnon said: "One reason why it became very important that we treat our pools on an equitable basis was that when it becomes necessary to pro-rate to market demand the MPR formula was used in allocating the provincial allowable.

"Each well is given an economic allowance, and the residual demand is then allocated between fields, pools and wells on the basis of the MER or MPR of the various pools."

Asked what five large plants are using natural gas and its by-products as chemical raw materials, Mr. McKinnon cited the CIL plant manufactured polyethylene.

The **Canadian Chemicals Ltd.** (cellulose acetate fibre) **Sherritt Gordon** plant, producing ammonium sulphate as a by-product, and the gas itself is used in the leaching process in the refining operation — all are in Edmonton; and **Consolidated Mining & Smelting** (fertilizers) in Calgary.

There is also the **Northwest Nitro-Chemical** in Medicine Hat which produces fertilizer.

Mr. McKinnon explained that in preparing the board's estimate of gas requirements the board looked at experience figures in Texas, Kansas and other states.

"We looked first of all at the per capita consumption on a domestic basis in those states; the per capita consumption on a commercial basis and the per capita consumption on an industrial basis," he said.

Asked whether population trends and similar situations were considered, Mr. McKinnon said: "We thought we might be behind Texas when we started off first by using basic figures we obtained from their consumption. We also compared that with the consumption figures based on experience in Alberta.

"We took a pretty good look at all that data and came up with certain per capita figures for domestic and commercial use in the province, and for industrial use.

"We extrapolated these figures . . . besides dealing with increase in population and from 1960 on, we might say . . . stabilized those figures and then converted the requirements by using the population from 1960 on with per capita figures for domestic, commercial and industrial that we have arrived at for the 1960 period."

Asked if the board permitted large quantities of gas being exported from the province and having people as a consequence bidding for the gas, would the board not inevitably drive up the price and have a higher cost on gas being delivered to Alberta communities?

Small Percentage

Mr. McKinnon said: "It is possibly true, but in many cases the cost of the gas at the wellhead is a small percentage of the price charged to a consumer at his finger tip."

Amplifying on the phrase that "The Conservation Act prohibits the granting of a permit unless the board is of the opinion that it is in the public interest to do so . . ." Mr. Pattillo suggested the board had translated whether or not gas export was in the public interest, as, whether it was in any way detrimental to the consuming public of Alberta for the next 30 years; is that as far as the board's inquiry went. Mr. McKinnon replied "yes."

Mr. McKinnon explained the conditions to determine how the board may divert, reduce, or interrupt gas from going out of the province.

"The board has power expressly worded in the Act where it can during the life of an emergency, divert gas that would otherwise be exported to provincial use, but that would not include gas being exported for domestic use.

"In other words, we can divert only the industrial gas."

Mr. McKinnon then explained that an export gas firm has to submit all particulars between the applicant and the purchaser to the board.

It includes prices, methods of financing the loans and all other terms and conditions including the rule that the transmission firm has to have 80% of its commitments under contract.

Mr. Pattillo then referred to an interim report written by the board in 1951 which stated that "in view of the favorable prospects for the province for the discovery of additional extensive gas reserves and in view of the possibility of the development of alternative forms of energy, the board believes the province will be adequately protected if sufficient reserves of pipeline gas are provided to maintain the supply and deliverability for 30 years."

No Chance

Repeating the phrase "in view of possibility of development of alternative forms of fuels and energy," Mr. Pattillo said: "Seven years have elapsed. Has the situation in any way changed between 1951 and 1958 as to the possibility of the development of alternative forms of fuels and energy?"

Mr. Govier said: "If I were re-writing this paragraph today, I do not think I would change it at all."

Asked if we are any closer to the advancement towards development of alternative forms of fuels and energy, Mr. Govier replied: "I would say seven years closer."

Mr. Govier said "yes" to Mr. Pattillo's question that alternative fuel and energy sources will not disturb the natural resources of Alberta during these two gentlemen's lifetime.

Asked if it is correct to assume that something like nine trillion cu. ft. of dry gas is available in economic reach of the reserves of 18.3 tcf, Mr. Govier agreed, but added the figure would be closer to 10 tcf of reserves.

If these reserves were tapped, Mr. Govier said, an estimated 18.3 tcf would be sold right now.

"The present figure for a 30-year requirement, starting with 1957, was 7.6 trillion. At present it is close to 7.8 tcf.

These figures include quantities contracted to **Trans-Canada Pipe Lines, Canadian Montana and Westcoast Transmission,**" he said.

Mr. McKinnon pointed out that the board's staff figure is 5.95 tcf for the above named companies.

Turning to the prices of oil, board members supplied figures showing that Alberta oil prices compete favorably with U. S. and even Venezuelan oil.

Redwater, 35 gravity oil, is priced at $2.63 and is used as a standard for measuring crude, Mr. McKinnon stated.

Sask. Prices

Saskatchewan oil prices at the wellhead ranged from $1.57 from Coleville, 13 gravity crude to $3.77½ for Frobisher with 39 gravity. In Manitoba, Virden, gravity 33.8 is $2.55 and Daly with 30 gravity, $2.46. U. S. prices are all higher according to figures submitted.

In cross examination of Alberta Department of Mines and Mineral's brief, Mr. Pattillo questioned H. H. Somerville, deputy minister, on the practice used in determining the royalty on natural gas and on crude.

Mr. Somerville explained: "The rate of royalty on natural gas was 15%."

On crude oil, he said: "The royalty on crude oil is 16 2/3% for wells producing over 4,050 bbls. a month, decreasing to 12½% when the monthly production is 1,500 to 1,800 bbls., decreasing to 5% at 600 bbls. a month."

Mr. Somerville agreed to Mr. Pattillo's suggestion that the province had 163 million acres in mineral rights and of those only approximately 31 million belong to other than the province itself.

To commission chairman H. Borden's question on development of bituminous sands (in northern Alberta) the deputy minister said no process has been applied on an economic basis in the area yet.

Asked what percentage of the natural gas leases that have been issued since 1948 contain the provision that natural gas taken from the lease shall be used in the province, Mr. Somerville replied about 85% of the currently existing leases have that provision.

Always Provided

"That provision is in every natural gas lease, and it is in about 85% of the petroleum and natural gas leases," he said.

Commissioner L. J. Ladner noted statistics submitted on revenue to the province from royalties which were about $22 million in 1953 and then jumped to $64 million, $62 million and $72 million.

"Is there any authoritative information, statistical or otherwise, respecting the probable production and reserves in the future, say five, 10, 20 or 30 years?" Mr. Ladner asked.

Mr. Somerville replied: "To the statement of royalties first, they have generally increased until 1956, and at that time there is an indicated levelling off.

"Now with more wells producing in the province, and without commensurate increase in market, then you will find that each well will likely produce less barrels in the year than it did before, and when the production for a month is less, then our rate of royalty is a little less.

"So, on the one hand you have more wells with a lesser rate of royalty applying to each well, and the one to a degree offsets the other, and it will lend itself to a flattening off.

"With regard to crown reserves, it all depends on the position of the acreage that is advertised, whether it is adjacent to fair oil wells or whether it is adjacent to poor oil wells," he said.

S. J. Helman, counsel for the City of Calgary expressed anxiety that the supply of natural gas for the city's consumers (and Southern Alberta consumers) may be depleted by exporting companies.

Supply Problem

"The problem of its gas supply is of the most vital importance to them and the loss of an adequate supply, at fair prices — that is prices not inflated by export requirements—would be a severe blow to the future growth of the community," Mr. Helman said.

In its brief the City of Calgary estimated that with population likely to be more than 613,000 by 1987, it will mean a drain of natural gas consumption, domestic and industrial.

The city is opposed to gas export unless local supplies are assured for the next 30 years.

D. K. Yorath, president **Canadian Western Natural Gas Co.** and **Northwestern Utilities Ltd.**, the province's two major utility firms, told the board exporters should establish that "there is a sufficient supply for local needs for not less than 30 years."

During the week Canadian Petroleum Association, West Coast Transmission Co. and the **Alberta & Southern Gas Co.** also presented briefs before the board.

Next week Trans-Canada Pipe Lines Co., **Alberta Gas Trunk Line, Home Oil,** Canadian Montana and **Shell Oil of Canada** will present their briefs.

The City of Edmonton and the Alberta Research Council are also scheduled to make their submissions.

ANNOUNCEMENT

GENERAL MOTORS DIESEL LIMITED APPOINTMENTS

F. H. HOWARD

L. A. STACEY

S. T. JOHNSON

Mr. F. H. Howard, formerly Chief Inspector at General Motors Diesel Limited, has been appointed to a new position in charge of Project Planning for this division, Mr. E. V. Rippingille, Jr., President and General Manager announced today.

Mr. Howard, a native of Montreal, is a 1940 graduate in Mechanical Engineering from the University of Toronto.

During the war Mr. Howard spent four years at home and abroad with the Royal Canadian Electrical and Mechanical Engineers, attaining the rank of Captain.

After the war, he served with the Canadian Pacific Railway Company in the Mechanical and Operating Departments until May 1950, when he came to General Motors Diesel as Production foreman.

At General Motors Diesel Mr. Howard was made General Foreman in October 1950 and in April 1951 he took the post of Supervisor of Process Engineering and Standards. Later, he was assistant superintendent and then on Special Assignment to the Factory Manager's staff. In May 1952 he was appointed Chief Inspector.

Mr. Howard is a member of the American Society of Mechanical Engineers, the American Society for Quality Control and is Chairman of the Provincial and National Affairs Committee of the London Chamber of Commerce.

Mr. L. A. Stacey has been appointed Chief Inspector, replacing Mr. F. H. Howard. Formerly Mr. Stacey held the position of Service Manager at General Motors Diesel Limited.

A native of Lethbridge, Alberta, Mr. Stacey obtained his secondary education there and in 1939 graduated from Royal Military College in Kingston, entering the armed forces as an artillery officer in 1939. On completion of his overseas service in 1946, Mr. Stacey resumed his engineering studies at the Universities of Alberta and British Columbia where he graduated in Mechanical Engineering in 1950.

In June, 1950, Mr. Stacey joined General Motors Diesel Limited as an Operating Instructor in the Service Department, later becoming Maintenance Instructor. He was appointed Service and District Engineer in 1951 followed by his appointment as Service Manager in 1953.

As Chief Inspector Mr. Stacey will be responsible for quality assurance and quality control at General Motors Diesel Limited.

Mr. Stacey is a member of the American Society of Mechanical Engineers and the London Lions Club.

Mr. S. T. Johnson has been appointed Service Manager for General Motors Diesel Limited replacing L. A. Stacey, Mr. R. J. Beath, Locomotive Sales Manager announced today.

Prior to joining General Motors Diesel Limited, Mr. Johnson served four years with the Royal Canadian Navy. He is a 1950 graduate in Mechanical Engineering from the University of Manitoba and in that year joined General Motors Diesel as an Operating Instructor.

Subsequently he became Maintenance Instructor, Junior Service Engineer and in 1953 became District Engineer of the Ontario Service District.

In his new appointment as Service Manager, Mr. Johnson will be in charge of the department that is responsible for the after-delivery service of General Motors Diesel Locomotives and Mobile Power Cars.

These bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$6,376,000

THE MONTREAL METROPOLITAN COMMISSION

Province of Québec

$5,376,000 5% Serial Debentures

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To be dated November 1st, 1958 To mature November 1st, 1958-1977 inc.

PURPOSE OF THE ISSUE

This issue is for the purpose of reimbursing The Montréal Metropolitan Commission for loans which it has made to certain municipalities under its jurisdiction.

GUARANTEE

The Montreal Metropolitan Commission is directly responsible for these bonds. The municipalities under the control of the Commission, including the City of Montreal, are jointly and severally responsible for this issue.

DEMERS, ADAM & MARTIN LIMITEE CREDIT ANGLO-FRANCAIS LIMITEE
MORGAN, OSTIGUY & HUDON LIMITEE
GASTON LAURENT INC. CREDIT-QUEBEC INC.
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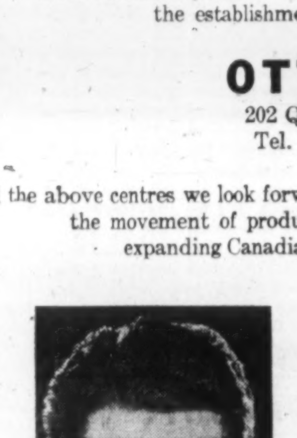
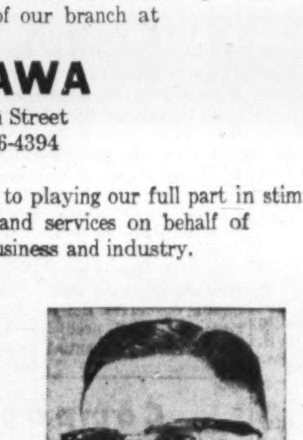


H. P. ("Bing") KELLEY
Supervisor, Eastern Division



GEORGE F. SAYERS
Supervisor, Western Division

O'BRIEN ADVERTISING LIMITED

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Gordon Tells U.S.

We Must Work At Being Friends

Periodically, friendly neighbors Canada and U. S. run into misunderstandings.

In New York, Walter L. Gordon, chairman of the Royal Commission on Canada's Economic Prospects, suggested some ways of keeping friction to a minimum:

- **On farm policy, work out surplus disposal programs together.**
- **On foreign ownership, offer incentives to the larger foreign-owned Canadian subsidiaries to take in Canadian partners.**
- **Resist pressures of special interests for action which will damage the other country.**

Here is a digest:

By WALTER L. GORDON

Canadians are just beginning to realize the increasingly important place which the secondary manufacturing industries, producing goods for the domestic Canadian market, now hold in the Canadian economy—and the role of organized labor. One out of every five Canadians is employed in secondary manufacturing and an increasing proportion of them belong to trade unions.

The Canadian economy is a very open one and for the last 10 years Canada has played a leading part in urging a reduction of restrictions to international trade. But recently a certain amount of soul searching has been going on because of the restrictive practices of other countries.

I do not believe there is any widespread disposition in Canada to increase tariffs, and any such course would be unwise.

But there may be pressures in the future to bear down a bit more heavily in cases where goods are being dumped on the Canadian market at less than their true costs of production.

This question is brought home and underscored for us by the considerable unemployment in Canada this winter.

There always will be seasonal swings in employment in Canada. But this winter, unemployment may reach a peak of 10% or 12% of the total labor force which is very much higher than is normal, and higher than at any time since the thirties.

This condition—which in this day and age we must accept as a collective responsibility and certainly not as the fault of those who unhappily are unable to find work to do — simply cannot be permitted to continue.

Trade Balance

Another matter which is troubling some Canadians is the increasing concentration of our foreign trade, both exports and imports, on the U. S. and the unfavorable balance of our trade with this country.

I am not as concerned as some of my compatriots that such a large percentage of our total export trade is with the U. S. I know of no other market in the world which we would sooner have access to and, for that matter, no other people with whom we would find it easier to deal.

It is true that, because of the American tariff structure, our exports are mostly in the form of raw materials and we would like to see these materials processed to a greater extent in Canada. I think we should all work to this end.

It is true also that from time to time special interests in the U. S. succeed in getting the tariffs raised or other restrictions applied against the importation of certain of our raw materials. Such restrictions, in my view, are contrary to the best interests of Americans and Canadians alike.

But despite such policies which are very much in the minds of Canadians, just at present, and which we Canadians are inclined to think are both foolish and short-sighted, we do have access to the great American market for a large volume of our export materials.

This is one of the reasons why we can be optimistic about the future expansion of the Canadian economy over the long term. And I am sure that other countries envy us because of this.

Expand Exports

The best way of correcting the imbalance of our trade with the U. S. will be for Canada to expand her exports to the U. S. and not by curtailing our imports from the U. S.

I am confident this will be accomplished sooner or later as U. S. requirements increase for Canadian oil and gas, and metals and forest products.

Anything that may be done to speed the process will be in the best interests of both countries. Measures of either country which will slow up the process on the other hand — higher tariffs, quotas and restrictions, "voluntary" or otherwise — should be deplored.

Canadians have been unsettled lately because of the uncertain political situation in our country where no one party has had a majority in Parliament.

However, by the end of next month, we may hope to have a government that will be less concerned with day-to-day political considerations than with planning for the long term.

Canadians are worried also about the increasing concentration and influence of foreign investment in certain of our key industries.

Everyone welcomes foreign investment and the total amount of it is not a matter for concern. Canadians are troubled, however, about the implications or the potential implications of key industries being dominated by non-resident owners.

In the opinion of some people, these fears may be exaggerated — but the fact that they exist is not. During the hearings of the Royal Commission on Canada's Economic Prospects we heard more about this subject than about any other single question.

The real reason for this concern is our historical, if sometimes latent, fear that Canada will first be dominated by and then absorbed into the U. S. Much as we like Americans and admire the U. S., Canadians wish to remain independent.

The very thought of merging our two countries in some way should, of course, be much more frightening to Americans than it is to us. Because, assuredly, you would find Canadians a difficult, prickly and highly indigestible lot to deal with.

I have mentioned a few of the underlying reasons why Canadians are uncertain of themselves just now and about their relations with the U. S. You may not think the reasons I have given have too much reality or validity to them — that they are based as much upon emotion as on logic.

There may be something in this although one should not assume necessarily that logic will prevail when the emotions are aroused.

What can be done to improve the relations between our two countries? That is the important question. I shall venture to make a few suggestions:

1—**While we may** understand your form of government, we are not always prepared to be philosophical about its implications.

For example, Canadians find that Congress is not likely to change its collective mind about U. S. farm policy just because we Canadians — not to mention a goodly number of Americans — do not happen to approve of it.

If this is true, perhaps the best course for all of us may be to try to work out our surplus disposal programs together.

2—**Canadians** should try to sort out their fears about U. S. and other foreign investments in our country.

The speed with which our country is developed depends to a considerable degree upon the maintenance of a high level of capital investment. We can generate a great deal of this capital ourselves. But for a long time we shall need, as well, to attract a substantial amount of capital from the U. S. and other countries.

Canada will continue to welcome capital from other countries, and will continue to deal fairly and in good faith with everyone who invests money in our country.

The concern which has been expressed about U. S. and foreign investment in Canada — a concern which in some degree I share myself — relates exclusively to the control by non-residents of wholly-owned Canadian subsidiary companies which, because of their size, have acquired a dominating position and influence in certain key industries.

Some people think that in these circumstances, the owners of the Canadian subsidiaries in question should on their own initiative sell some of their companies' shares to Canadians. This might well be in everyone's best interest. But it is not going to happen merely because Canadians think it should or wish it could happen. Not unnaturally, the people or the corporations concerned may wonder why they should be the ones to give the lead.

Rules of the Game

It is up to us in Canada to establish the rules of the game — and then it is up to the U. S. and other foreign owners of wholly-owned Canadian subsidiaries to participate or not as they see fit.

I favor a few new rules (particularly with respect to the larger companies), which I suspect would not only improve the game but would preserve it for the future.

In a nutshell, I would favor giving incentives to the Canadian subsidiaries in question to take in Canadian partners.

And I believe this could be worked out in a way which would take care of the present worries of Canadians without interfering at all seriously with the operations of U. S. or foreign controlled companies in Canada.

This subject is dealt with in some detail in the Final Report of the Royal Commission on Canada's Economic Prospects which should be released for publication within the next few weeks.

3—**The authorities** in both our countries should resist the pressures of special interests for action which will be damaging to established and legitimate interests in the other country. The recently announced restrictions on importations of Canadian oil are one example.

Surely in the light of present uncertainties in the Middle East, and uprisings in Venezuela, it does not make sense to slow down the exploration for and the development of oil in a friendly neighbor country just across your northern border.

Because the Canadian oil fields are relatively new, the costs per barrel of exploration and development there are considerably less than the comparable costs on the average in the United States. All of us may need this Canadian oil some day and perhaps sooner than we think. But without markets, the Canadian fields are not likely to be developed quickly.

4—**Some of you** may think that perhaps Canadians should refrain from making too many speeches about improving our relations with the U. S., in terms that might variously be described as forthright, strenuous, repetitious or even truculent. If this is your view, you will be quite right in thinking I am busily engaged in breaking this very rule myself. That, I am afraid, is the fault of most people who presume to offer free advice.

Dangerous Age

I should like to say a word or two about the most important question of concern for all of us, Canadians and Americans alike, in this very dangerous age.

In the 40 years since the revolution Russia has made tremendous strides — not in terms of the personal freedom of her people, which most of us would put at the top of any list, but certainly in scientific terms, in economic terms and in terms of military and political power.

There is no reason that I know of for assuming that Russia will not continue to go forward in the next few decades — or that eventually her ally, China, will not also become one of the most powerful nations of the world; perhaps some day the most powerful of all.

We do not know how the Russian leaders will decide to use their growing power. But we do know that in the face of it the free nations of the Western World must stick together. Squabbling amongst ourselves, embarrassing our neighbors by restrictive and unfriendly policies, will surely prove to be a foolish and even a dangerous pastime.

The whole Western World looks to the U. S. for leadership — moral leadership as well as vigorous leadership in economic, scientific and military affairs.

Given leadership of this kind, it will be the obligation and the duty of the allies to back the U. S. to the limit of their powers.

This does not mean, of course, that the allies of the U. S. should not feel free to make suggestions or even at times criticize U. S. policy. If the time comes when this cannot be done between neighbors and friends, it will be just too bad.

In particular, Canada, as the closest ally of the U. S., as her best customer and I hope, despite some present irritations, as her best and most understanding friend, may be able to perform a useful service occasionally by making suggestions or offering criticisms about U. S. policies.

Naturally this should not be done too often; it should not be done too vehemently; and it should not be done with an eye more to our own back concessions with an election in the offing than to making constructive suggestions which may have some chance of being listened to in Washington.

Friendly Terms Needed

But Canada will not be able to be helpful in this or other ways if there is bitterness and bad feeling in the relations between our two countries. If anything in this muddled world makes sense at all, surely it is that Canada and the U. S. should be on friendly terms.

It is unthinkable that it should be otherwise.

To the very best of our abilities and influence, each one of us should do his or her best to promote sound and friendly relations between our two countries — two countries whose primary and all-consuming aim is simply peace.

ANNOUNCEMENT

EASTERN TRUST APPOINTMENTS

E. E. SPENCER

M. A. NORTH

H. K. NAYLOR

Donald McInnes, Q.C., President of The Eastern Trust Company, has announced the following appointments:

E. E. Spencer, formerly Manager at the Vancouver Branch of the Company, to be an Assistant General Manager at Toronto with responsibility for management of the Company's Toronto Branch and supervision of its Western Branches.

M. A. North, formerly Manager of the New Glasgow, N.S., Branch of The Eastern Trust Company, to be its Manager at the Calgary Branch.

Herbert K. Naylor, formerly of Windsor, Ont., to be Manager of the Vancouver Branch of the Company.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

ROCKY PETROLEUMS is carrying out a policy of acquiring properties that will bring immediate income, President H. C. Orton reports.

The company is disposing of "situations that carry liabilities but offer no reasonably immediate prospect of profit," he says.

Details of the company's recent activities have not been provided because present management, which took over only last year, is still in the process of evaluating the company's operations, Mr. Orton says.

Future activities will likely be in both the U. S. and Canada, but emphasis right now is on U. S. producing properties rather than large unexplored tracts of land, he says.

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	†1956
Cash	$7,793	$48,895
Accts., etc., rec.♦	20,254	311,409
Inventories	......	88,341
Total curr. assets	28,047	448,645
Prepaid expenses§	4,838	44,810
Deferred devel.	1,195,911	2,369,162
Misc. assets	15,203	306,564
S.f. assets	......	86,048
Invests.	695,582	383,380
Rts., leases, equip., etc.*	424,554	2,303,446
Total assets	2,364,135	5,942,055
Due bank	......	13,041
Accts., tax., etc., pay.	317,591	439,304
Debt instals.	255,500	358,724
Total curr. liabs.	573,091	811,069
Res. for for. exch.	......	63,990
Notes & debents.	1,147,500	1,929,603
Capital stock	557,106	3,957,518
Capital surplus	[illegible]	●352,687
Subsid. deficit	......	467,438
*After depr. & depl. of	......	1,291,897
♦After reserve of	6,426	35,189

§Included in curr. assets in co.'s report.

●Deficit

†Includes accts. of Trans-Era Petroleum, Inc. (now Sierra Petroleum Co. Inc.).

Working capital‡	545,044	362,424

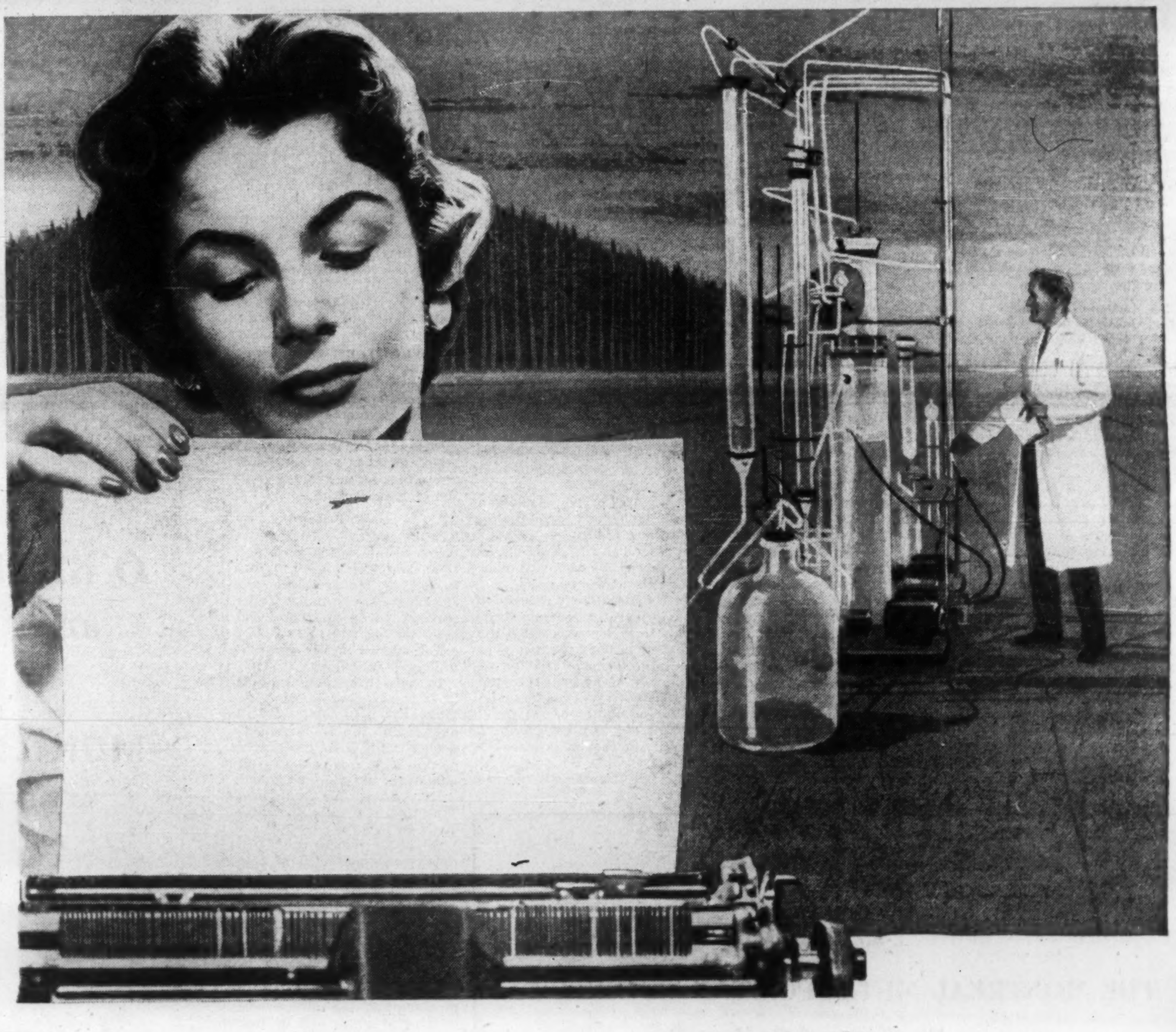
‡Excess of curr. liabs. over curr. assets.

Note—The co. has been in the development stage for the period since incorporation and, all of its costs less revenue have been capitalized. Income for the year ended March 31, 1957, amounted to $140,945, of which $42,296 was net revenue from oil sales.

Shares o/s as at March 31:

Common, 50c par	1,114,216	*6,585,290

*N.p.v.



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You need only look at many of today's fine quality papers to see why Chlorine Dioxide is now the pulp and paper industry's prime bleaching agent.

It not only produces eye-appealing whiteness with high brightnesses in the 88 to 92 G.E. brightness range, but does so *without* impairing the strength of the paper and without appreciable fibre degradation in the Chlorine Dioxide stages. Furthermore, very accurate control of brightness can be easily obtained.

ERCO supplies Sodium Chlorate ($NaClO_3$), the raw material for Chlorine Dioxide. In addition, ERCO offers a *complete* service to mills, including: engineering assistance in the design of the Chlorine Dioxide generating system to meet their specific requirements, advice in the operation of the plant and assistance to mill personnel in the utilization of Chlorine Dioxide in the bleachery to produce the highest quality bleached pulps.

ERCO is expanding production facilities assuring an ample supply of *Sodium Chlorate* for Canada's pulp and paper industry and continually conducting pilot plant studies on the Mathieson type generator to determine the simplest and most economical conditions for the production of Chlorine Dioxide.

ERCO Technical Service will be pleased to give you full details on the use of Chlorine Dioxide as a bleaching agent or advice on the application to your processing of other ERCO chemicals for the pulp and paper industry: Sodium Tripolyphosphate for pitch control; Ercophos for use in clay dispersal and Tetra Sodium Pyrophosphate for stabilizing bleaching baths.

*Sodium Chlorate

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Tough Selling for Chemicals Despite Record '57 Exports

Greatly expanded plant capacity coupled with a current slowdown in domestic markets has pointed up more than ever the importance of export outlets for Canada's chemical industry.

Last year was a record one for export business with dollar volume well over $230 million.

But substantial reduction in the last couple of months of the year reversed a rising trend that had been in force for the last several years.

Increasing self-sufficiency of overseas countries plus sharp competition from producers in other countries indicates tougher selling problems ahead for Canadian chemicals manufacturers.

Here briefly is the export picture for some of Canada's major chemical producers:

Chemical Industries Ltd. Exports of Terylene polyester fibre and polyethylene were considerably higher last year than in 1956.

Canadian Chemical Co. Officials see competition in export markets likely to tighten up from here.

Dominion Tar & Chemical. Expect foreign competition in export markets to become tougher. Also claims some foreign company sales in this market amount to "dumping."

Dow Chemical of Canada. See export markets becoming increasingly difficult to serve because foreign countries are growing more self-sufficient. One of Dow's chief exports is polystyrene.

Du Pont Co. of Canada. Export sales were up 7% last year and accounted for 12.5% of manufactured production. Biggest export items: Cellophane and nylon. Cellophane went to 32 countries, nylon yarn to 15 and nylon flake to four.

Imperial Oil Ltd. Sees increasing competition in European market but thinks South American market holds big potential for Canadian chemical producers.

Polymer Corp. At least half of output going to export markets. Despite increasing plant capacity in three major importing countries—U. K., Italy and Germany—will sell all output this year. But will likely have to shift market emphasis somewhat next year to maintain high production level.

Shawinigan. Export sales rose in 1957 at about same rate of increase as shown in domestic market. Biggest export: carbide. Exports to 56 countries but biggest market outlet is South America. Company is seeking to cultivate Mexican market despite keen competition from U. S. firms in Texas. Dollar position is seen big factor in trying to meet European competition in South American markets.

Union Carbide Canada. Expansion of the industry around the world is affecting foreign markets as an outlet for Canadian products.

Timmins Group Plans Program

MONTREAL (Staff)—Plans for exploration and development work during 1958 on two concessions in northern Ungava have been announced by Leo H. Timmins, president of **La Compagnie Miniere de l'Ungava.** The company is mapping a drilling program for the latter part of May.

"In order for us to plan sinking operations in early 1959, we would have to have our diamond drilling results prior to the middle of August so as to ship material and equipment into Deception Bay by October of this year," Mr. Timmins said in a report to shareholders.

$550,000 Grant Will Give New Labs for Aerophysics

Canada has at last been given the chance to maintain her lead in one of the hot spots of aerophysics, the ground level simulation of satellite flight.

The cost: $550,000.

The money will go to Toronto's Aerophysics Institute to double existing facilities.

The institute is already doing work considered to be two years ahead of similar work in the U. S. and elsewhere. (**FP**, Jan. 25-Feb. 1).

Because of a chronic shortage of lab space, however, the work was in danger of being halted.

There are now hopes that construction of new buildings may start in April—four months ahead of best previous hopes—and be finished by the end of the year.

The plight of the institute was such that one laboratory is actually suspended from the roof of the engineering machine shop to gain extra floor space.

The lab has a special place in the Western nations' research pattern because, among other things, it is believed the only one with apparatus capable of simulating at ground level the conditions of artificial satellite flight in near-vacuum atmosphere several hundred miles up.

Work is also being carried out there on revolutionary concepts of flight at speeds very many times that of sound.

Explosion Study

Others are estimating the possible effects of large nuclear explosions by careful study of what happens when tiny glass spheres are subjected to very great pressures.

Some of the work at Downsview, where the present laboratory is sited, is believed to have a two-year start on similar work in the U. S. and elsewhere.

Because of this, Prof. G. N. Patterson and his team have been entrusted with a number of projects by U. S. Air Force and by the U. S. Office of Naval Research.

The gap has been steadily closing, however as other labs made progress with their own apparatus because the Toronto team had no room in which to go ahead with the construction of new and more powerful engines they have already designed.

The new extension will be on a nearby site between the Don River and Dufferin St., next to the Connaught Medical Laboratories.

Of the $550,000 required, University of Toronto will contribute nearly $250,000, including the site and building.

The **Avro (Canada)** Group of companies have donated $50,000 and a further $6,000 is coming from other companies in the Canadian aircraft field.

The extension could still not have been equipped, however, without two special grants totaling $250,000 made by Canada's Defense Research Board in 1955 and 1957 for fundamental research of possible defense interest that could not previously be spent.

These two grants are in addition to routine grants, made yearly to aid specific research projects that could have a defense application.

ANNOUNCEMENT

MUTUAL LIFE OF CANADA APPOINTMENTS

L. L. LANG

H. L. GUY, C.B.E., F.S.A.

E. A. RIEDER, F.S.A.

At a meeting of the Board of Directors of The Mutual Life Assurance Company of Canada on February 6th, Mr. L. L. Lang was elected Chairman of the Board, Mr. Harry L. Guy, C.B.E., F.S.A., President of the Company and Mr. E. A. Rieder, F.S.A., Vice-President and General Manager.

Mr. Lang, who has been a director of The Mutual Life for 36 years, was elected Vice-President in 1929 and President in 1943. In his new capacity as Chairman of the Board he will have a continuing close relationship with the Company.

Mr. Guy has had a distinguished career with The Mutual Life since he joined the Company thirty-one years ago. He has served as Associate Actuary, Treasurer, Assistant General Manager, General Manager since 1954, and was appointed to the Board of Directors in 1955.

Mr. Rieder has been associated with the Company since 1931, following graduation from the University of Toronto. He is a Fellow of the Society of Actuaries. He has been Assistant General Manager since 1954 and was previously the Company's Actuary.

ANNOUNCEMENT

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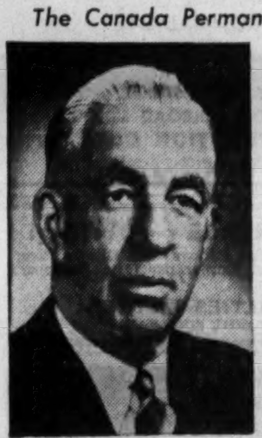
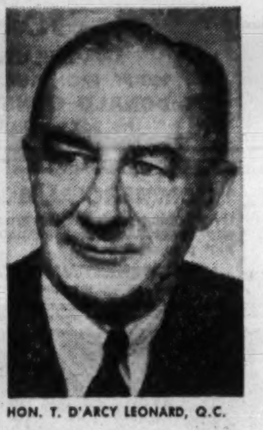

HENRY S. GOODERHAM


HON. T. D'ARCY LEONARD, Q.C.

Henry S. Gooderham has been elected President of The Canada Permanent Trust Company to succeed the Honourable T. D'Arcy Leonard, Q.C.

Senator Leonard retains his association with The Canada Permanent Trust Company as a Director and with the Canada Permanent Mortgage Corporation as a Vice-President.

Mr. Gooderham has been a Director of The Canada Permanent Trust Company and the Canada Permanent Mortgage Corporation since 1945. He is President of The Dominion of Canada General Insurance Company, a Director of The Toronto-Dominion Bank, Governor of The Toronto Western Hospital and Vice-President of Ridley College.

Books for Businessmen

LEBANON IN HISTORY, by Philip K. Hitti; Macmillan Co. of Canada Ltd., Toronto; 548 pp.; $8.25.

This is a most scholarly study of the land now known as the Lebanese Republic. The author traces the history of its people from earliest times to the present day.

Very little has been written about the character of this area. This must be one of the most comprehensive studies ever to appear.

Professor Hitti has a first-hand acquaintance with Lebanon. He is author of "History of the Arabs" and "History of Syria." As in the earlier books, he writes for the general reader rather than the specialist.

He is professor of semitic literature at Princeton University.

THE STRUCTURE OF POLITICS AT THE ACCESSION OF GEORGE III, by Sir Lewis Namier; Macmillan Co. of Canada, Toronto; 514 pp.; $10.

This is a new edition of a book intended primarily for the scholar or serious student of political history. Sir Lewis has made a detailed exploration of the English political system in the Eighteenth Century, the time of the "rotten boroughs," and of the methods by which the great landowning families controlled England.

The book first appeared in 1929. The present revision, taking advantage of evidence discovered since, is an extensive one.

JAPAN COMPANY DIRECTORY 1958; published by The Oriental Economist, Nihonbashi, Chuoku, Tokyo; 286 pp.; $7.50 postpaid.

This is a comprehensive directory of Japanese corporations, somewhat similar in concept to the **FP** Survey of Industrials in Canada. Companies are grouped by industrial classification, and for each company the directory lists its name, address, date of incorporation, officers, plants, major stockholders, recent earnings record, market range of its stock, reference, principal lines of business, and general remarks. Other features include a general commentary on business conditions, and a "Who's Who in Japanese Business." Preparation reflects traditional Japanese attention to detail.

NAKED TO MINE ENEMIES, by Charles W. Ferguson; Little, Brown & Co. (Canada) Ltd., Toronto; 543 pp.; $6.75.

In King Henry VIII, Act 111, Cardinal Wolsey says:

> "Had I but served my God with half the zeal I served my king, He would not in mine age Have left me naked to mine enemies."

Charles W. Ferguson, a senior editor of Reader's Digest, has written a most solid and colorful story of Wolsey's life and times. He depicts it against a full background of history.

Ferguson admits to having been intrigued by Wolsey's statement (the original rather than Shakespeare's dramatization), and devoted six years to research.

It is an intriguing subject. Wolsey ruled England in the name of Henry VIII for some 14 years. He rose from fairly humble origins as the son of a Suffolk butcher to a position of unmitigated power and influence. And he lived with appropriate pomp.

Ferguson brings out some interesting points about Henry VIII's belief in God. Henry, he says, was convinced that God was denying the House of Tudor a male heir by way of a punishment.

TRUE ACCOUNT, by Ernest W. D. Tennant; Clarke, Irwin & Co., Toronto; 256 pp.; $5.50.

This is the autobiography of a partner in the large British chemical company, **C. Tennant & Sons.**

Tennant's business took him monthly to Berlin in the early 1930s. There he became a good friend of Ribbentrop, then a wine merchant but already an important Nazi.

Tennant was impressed by the Nazi movement and by Hitler, feeling that in the new body lay the only hope for saving Germany from chaos.

Tennant became active in trying to bring Britain and Germany together. His argument then and now: Hitler was made bitter by Western refusal to recognize his movement. His views won no support in British government circles.

True Account gives a fresh insight into a crucial time in history. It becomes, in its closing pages, a fascinating exercise in what might have been.

THE HUNGARIAN REVOLUTION, edited by Melvin J. Lasky; British Book Service (Canada) Ltd.; 318 pp.; $5.

The Hungarian Revolution is a painstakingly compiled documentation by American historian, journalist and editor Lasky of the tragic 1956 Hungarian uprising, from its Budapest beginnings through to the brutal, crushing finale administered by the might of Russian armor.

Lasky skillfully weaves a minute-by-minute picture of an oppressed people striving to gain freedom from Communist and Russian domination.

One of the major attractions of the work is the inclusion of Soviet and satellite press dispatches side by side with Western accounts of the uprising, affording the reader an insight into the official party line on the revolution.

While not light reading, The Hungarian Revolution is nonetheless a gripping and compelling study of the brave but fruitless uprising.

THE NAKED GOD, by Howard Fast; Burns & MacEachern, Toronto; 197 pp.; $4.75.

"Whatever the Communist Party once was, today it is a prison for man's best and boldest dreams."

The author has reached this not-too-startling conclusion after 13 years (from 1943 to 1956) within the party in the U. S.

It was Party Boss Khrushchev's "strange and awful document" to the 20th Congress of the Soviet Communist Party which awakened him from "a long and terrible nightmare."

Aftermath: "The fear stopped, and only disgust and sorrow remained," leaving the author with only one important task: "To define this thing . . . for mankind."

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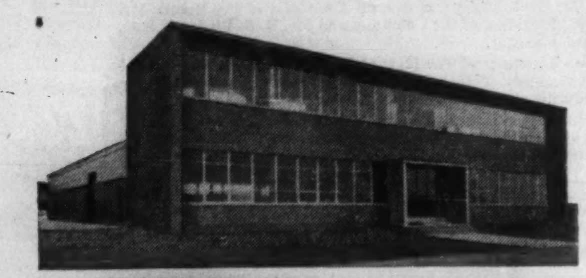

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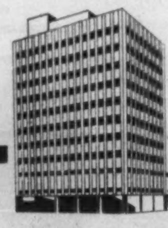

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Realty Sales Climb In Montreal

As real estate sales in Montreal suburban municipalities climb, those in city wards are levelling out.

Montreal Real Estate Board reports that sales in the January-November period last year were down sharply in the city wards but showed a steady climb in the suburbs.

In the city there were 11,025 transactions during the first 11 months of 1957 against 12,348 the previous year, with the total sales value going down to $249,721,140 from $270,794,632 in 1956.

Suburban municipalities reported 10,380 sales during the same period of 1957 against 10,585 the previous year, but they amounted to $228,874,579 against $184,844,846.

The combined value of real estate sales in city wards was down to $22,208,259 in November 1957 from $22,852,646 the previous year, with the number of transactions reduced to 891 from 995.

Sales in the suburbs increased to $19,493,730 in November last from $17,470,630 in 1956, although transactions actually decreased to 934 from 940.

LOCK O.K.

The Ontario Hydro hydraulic models of the St. Lawrence Seaway have been inspected by masters and officers of five steamship companies with particular reference to the Iroquois lock, which has been described as "difficult." The Seaway Authority says that "all present were satisfied that conditions which will exist in the downstream approach will be excellent and will present no difficulties to navigation."

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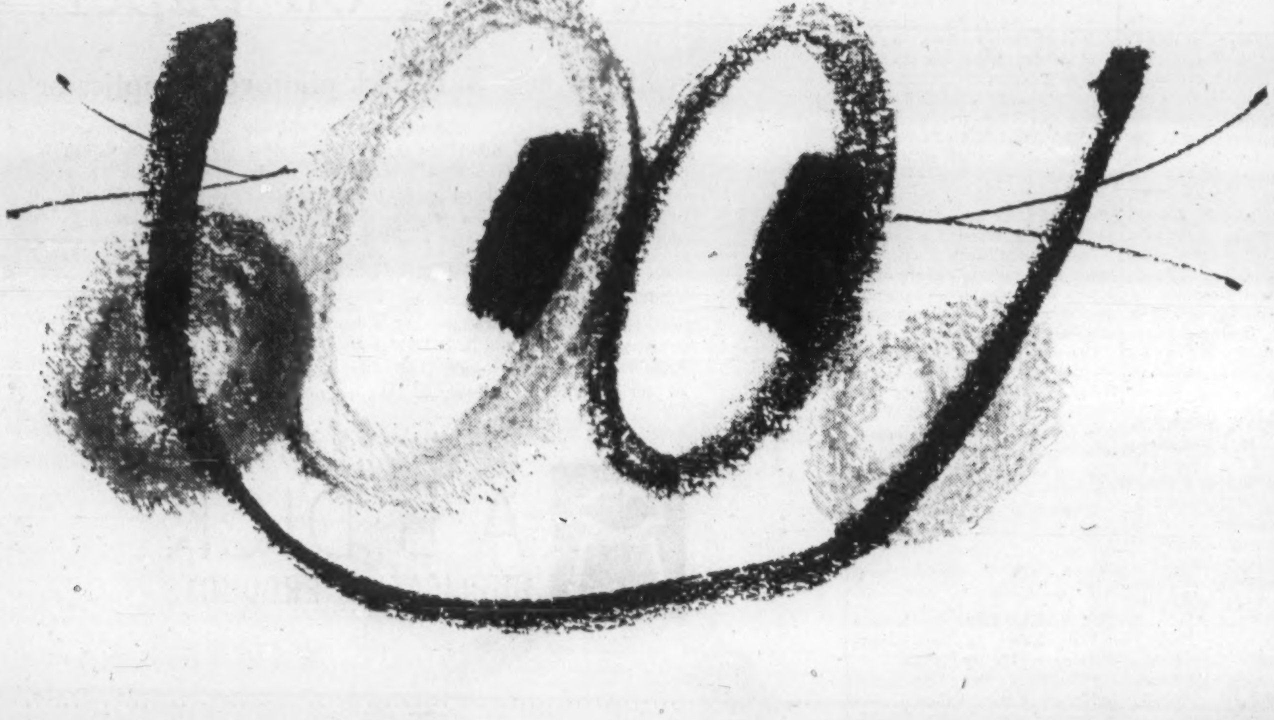

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CANADA'S FOREMOST BUSINESS NEWSPAPER

Red Feather in the Red: May Trim Quebec Services

MONTREAL (Staff) — The Red Feather isn't exactly in the pink in the province of Quebec. It's in the red.

In fact, virtually all Quebec charities are having financial troubles.

The reason doesn't lie in any lack of generosity by Quebecers. Primarily, probably, it's in the fact that private charities are trying to do more in Quebec than elsewhere.

In this province private agencies undertake some of the direct relief work done elsewhere by provincial and municipal governments.

They get government money under the Quebec Public Charities Act, but the consensus is that it isn't enough.

There's talk now that government is willing to give more, after consideration of each particular case. But charities officials aren't optimistic that it will be enough to avoid further financial woe.

Best example of the present situation is Red Feather Services of Welfare Federation of Montreal.

This is one of four major welfare groups in the city. It's primarily English-speaking Protestant.

The others are English-speaking Catholic — Federation of Catholic Charities; French Catholic—Federation des Oeuvres de Charite Canadiennes Francaises; and Jewish — Federation of Jewish Community Services.

Huge Deficit

Red Feather Services announced this week that its 31 organizations face a combined deficit running to $300,000. This is the highest deficit in the 36-year history of the welfare federation.

Last fall's drive raised $110,000 more than the year before, $80,000 less than the goal.

This winter, agency budget requests were sliced $145,000, still leaving the $300,000 gap between the amount urgently needed by the various organizations and Red Feather's available resources.

This is in spite of the fact that Montreal's Red Feather drive last year hit 96% of objective, compared with 92% for Toronto's United Fund and 93% and 86% for Community Chests in Winnipeg and Vancouver.

The federation says family welfare and child care costs have risen rapidly.

Its whole operation now runs to more than $4 million yearly, about half coming from campaign funds, the remainder from government grants and revenue coming in to welfare agencies.

The federation says administration costs less than 6%.

It's now asking both the City of Montreal and the province for more cash, is "hopeful."

Federation Board Chairman John A. Ross said it may be necessary to slash services sharply, if help doesn't come.

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[*For certain reasons that cannot be appropriately dealt with here, this position is an unusual one and merits careful consideration.*]

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New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Smoother Travel

Recent development is a rubber expansion joint to eliminate rhythmic road shock motorists encounter on many concrete highways. Should also result in smoother aircraft landings. It permits as much as 3 in. of contraction and expansion. Is made of synthetic rubber specially compounded to absorb movement in hot or cold weather.

* * *

Safe Insecticide

Available: an insecticide which will control aphids and caterpillars. Can be applied to vegetable crops up to three days before marketing. Breaks down into harmless components after application, permitting consumption after this period with safety. Also said to give a high kill on top fruit crop. Claimed to be only organo-phosphorous insecticide to give effective dual control of these pests.

* * *

Gets You There

Coming is an amphibious vehicle which makers claim can travel over terrain at present impassable to either amphibious or land vehicles. Is equipped with tracks like an army tank. Has a specially developed steering system.

* * *

Expense Recording

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* * *

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* * *

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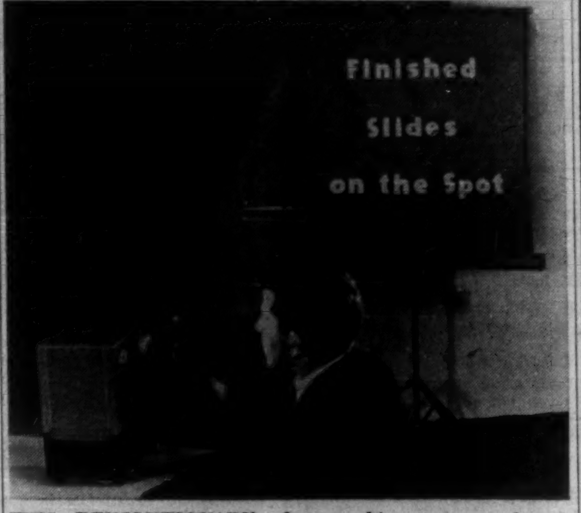

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* * *

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For the busy and/or absent minded: A personal listing of all your favorite TV programs for the entire week. You pre-select favorites by inserting multi-colored plastic pins (each representing a separate channel), into a styrene board. Each pin corresponds to day and time for every program you want to see. The cribbage board-like chart measures nine in. by four in. Retails for $1.98 in U. S.

* * *

Large or Small?

Restaurant operators are being supplied with 10 oz. cups for take-out coffee which will sell for 15c. This is not intended wholly to replace the 10c, seven oz. cup. Idea is that operators will be able to boost their volume through demand for the larger cup.

* * *

New Literature

Towmotor Corp., Cleveland, Ohio, announce pocket-sized operator's guide. Contains information of lift truck construction, operation and maintenance. Also helpful hints on handling and stacking techniques. Illustrated and indexed.

INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 16:

An investment letter states: "A testing of the 450 resistance level is expected."

What does this mean? Is it useful for the average investor?

Comment:

While technical phrases and terms may appear gibberish to the average investor, nevertheless they become meaningful when considered as part of an over-all theory of forecasting the markets' behavior.

The day-to-day swings of prices of individual stocks or market averages are charted and from this record certain patterns appear. A resistance level is one of the most common patterns.

The earliest over-all theory that gives meaning to these market fluctuations is named after Charles Dow. Under his guidance the three famous Dow Jones market averages were developed: Industrial, Rail and Utilities. From observing these averages, particularly the first two, over several rising and falling markets he originated the equally famous Dow Theory.

This theory is based on the fact that a price or average of prices moves in a certain direction for a period of time. It then reverses itself.

If this reversal remains within certain limits then the primary trend is still going to continue. It was important, he pointed out, that both the Rail and Industrial Averages should show similar moves although not necessarily at the same time.

This original theory has been modified over the last several decades by other market analysts. Certain defects still remain. But the average investor can benefit himself by becoming aware of the work of these professional market followers.

Few will claim that these theories hold the key to perfect investment timing, but a greater insight into market movements can be obtained by knowing what the Dow Theory means.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

CNR Calls Tenders For N. B. Terminal

MONTREAL (Staff) — Tenders for construction of a new **Canadian National Railways** terminal building at Edmundston, N.B., have been called.

The building is expected to cost about $500,000, including furnishings. Authority for the expenditure will be sought in the 1958 CNR budget.

The building will have 14,000 sq. ft. of floor space in a basement and two above-ground stories. It will house the new electronic centralized traffic control system now being installed between Edmundston and Napadogan, plus CNR offices and public facilities.

H. C. FRIEL

appointed vice-president and general counsel of Canadian National Railways.

NEW PRESIDENT

Kenneth F. Tupper, Toronto, president of **Ewbank & Partners (Canada) Ltd.**, has been elected president of the Engineering Institute of Canada for 1958-59. One of Canada's leading authorities on atomic energy and jet propulsion, Mr. Tupper is a mechanical engineering graduate of the University of Toronto and former dean of the university's engineering school.

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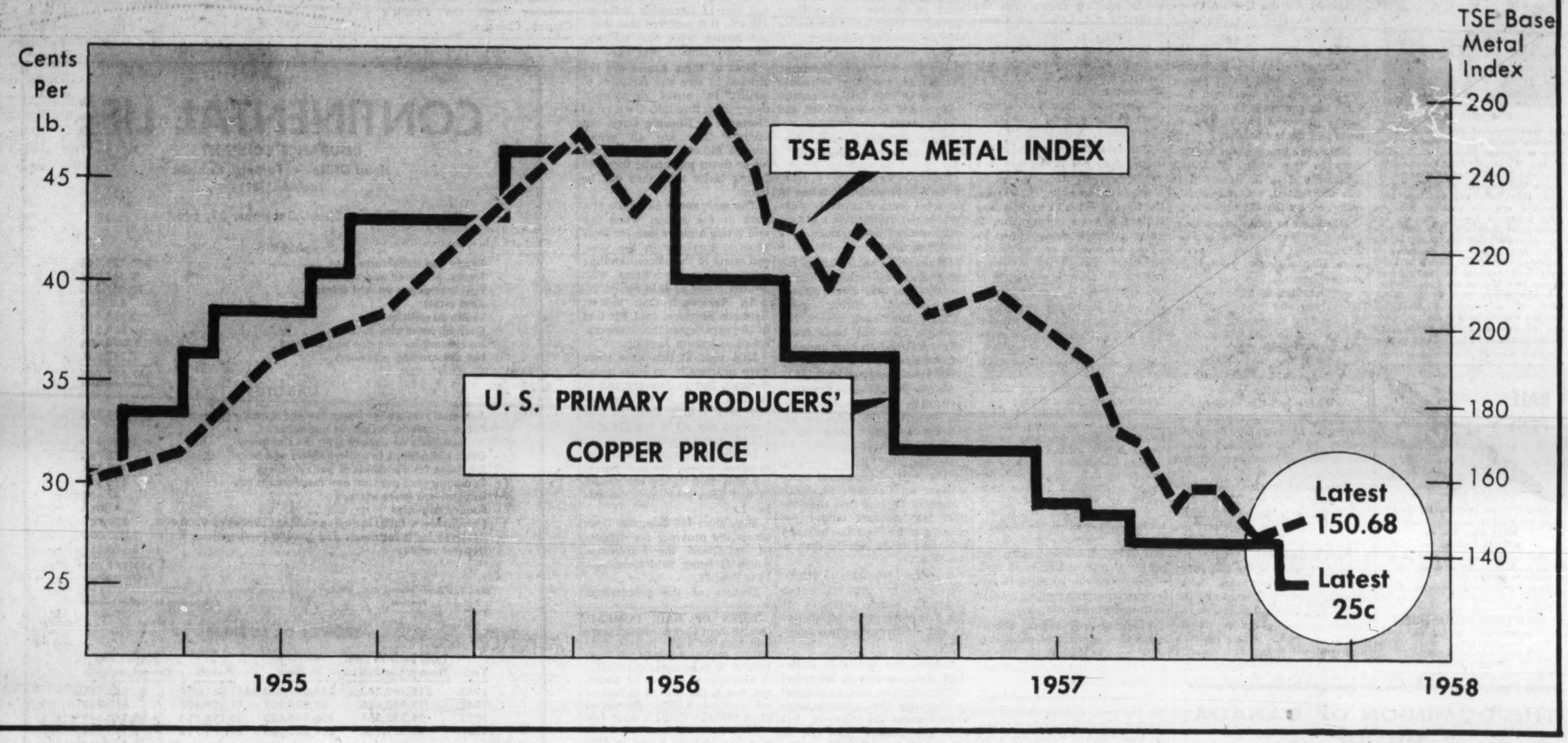
How Market Bucks Copper Price Drop



Some Good News in the Copper Outlook

What's the outlook for copper?

The news isn't all bad. And even some of the bad news has encouraging overtones.

For example:

- **Low prices are forcing production cutbacks all over the world, putting pressure on marginal producers.**
- **But the cutbacks have brought production at the mines level with demand.**
- **High inventories remain the key problem.**
- **It wouldn't take much of a business upturn to whittle down the inventories.**
- **Then we could look for a slow turnabout in copper.**

Here are the facts . . .

—*By FRANK KAPLAN*—

See pp. 45 and 47 for latest news on these copper properties: Coldstream Copper, Maritimes Mining, Quemont Mining and Normetal.

- **Coldstream Copper Mines,** a fledgling copper producer which started up only last June, has just announced plans to close down. At present copper prices, it just couldn't get off the ground.

- **Another new producer, Maritimes Mining,** took pains this week to state it did not intend to close down its operation.

- **Quemont Mining Corp. and Normetal Mining Corp.** report sharply lower earnings for 1957.

- **Major copper-producing countries** have now completed cutbacks which will cut annual production rate by close to 10%.

These events have spotlighted the latest in a series of troubles that have hit copper producers over the past two years.

And investors are searching the world copper picture for signs of a turnaround in metal prices and in producer profits.

■ ■ ■

It's about two years since copper prices started their downhill slide and broke the back of a roaring bull market in base metal stocks.

Since then, the copper slide has shown several signs of reversing, but the decline has persisted.

The most recent cutback to 25c lb. (U. S.), followed four months of relatively-stable 27c lb. copper. It carried prices back to the lowest levels in seven years.

The simple relationship of supply to demand continued to take its toll of price and production.

At present levels, the copper price picture still isn't promising. For the immediate future, it can drop further.

But for the longer run, industry officials still see substantially-higher prices.

A recent tendency in base metal stocks to hold up (and climb in many cases), despite drops in copper could be an indication (see chart).

And, further reflecting opinion in the mining industry is the recent decision by **Merrill Island Mining** to open its new mine in the Chibougamau area despite what are considered depressed conditions in world copper markets.

Briefly, here's the free-world picture on copper, bringing up to date an **FP** study of the metal in the Sept. 14, 1957 issue.

▶ **Copper production and sales are about in balance.** That is, the cutbacks in mine output in Africa, the U. S. and Chile have brought the annual rate of output about in line with present rate of use.

▶ **But, there is an inventory in the hands of producers** that has to be worked off before there can be any major reversal in the price of copper. To wipe out this inventory completely would require a rise in "take" by fabricators of 16% of 1957's purchases.

(Complete elimination of these producers' inventories isn't necessary. At the end of 1955, when copper prices were booming along at 46c (U. S), producers' refined stocks were equal to about 8% of total deliveries).

More immediate in the copper price picture is the possibility of a further reduction. This could come as a result of:

—**A major gap of 5c lb.** in price between the London Metal Exchange and U. S. producers' prices. This gap permits European copper users to undersell U. S. fabricators on their own home grounds.

■ ■ ■

Freight is only about 1c lb. from U. K. to U. S. As a rough rule-of-thumb, the spread between U. K. LME and U. S. producers' shouldn't be more than 2c lb.

—**Further drop in demand** if business generally slows down further. This is particularly important when considering copper demand in "other than U. S." nations.

For, in 1957, it is estimated that deliveries to non-U. S. fabricators rose 20%, while U. S. fabricators reduced their copper purchases by 12%.

Copper sellers say user inventories in North America are down to bare bones; that any improvement in economic conditions could mean a sharp rise in buying.

It becomes increasingly evident that the copper industry needs an increase in consumption, particularly in North America.

Copper producers are fighting hard to build up demand. Now that they have cut back output by about 10% on a world basis (excluding Russia), they want to improve their markets.

Here is what they are doing:

- **Trying to stabilize price** or at least give a "fairer" indication of world prices.

Nine producers which sell to Europe are reporting actual prices and tonnages on copper sold.

These reports are being made to a metal market publication. All prices are averaged and weighted in the light of quantities.

Main purpose is to take away the limelight and exaggerated importance of London Metal Market prices which, it is claimed, represent spot transactions and only a very small proportion of world copper business.

Canadian companies participating in this scheme are **International Nickel, Hudson Bay** and **Noranda.** First prices published were very closely related to London Metal Exchange price levels.

It is planned to issue this weighted average quotation both on a daily and weekly basis.

- **Production cuts** amounting, on an annual basis, to about 280,000 tons. These have occurred in major copper-producing countries like Chile and the U. S.

■ ■ ■

In Canada, because copper is produced almost invariably with another metal, it is much more difficult to reduce production. The copper must be taken along with the nickel, zinc, gold.

- **Promoting use of copper.** It has been estimated that copper has lost about 8% of its traditional markets as a result of substitutions of other materials, particularly aluminum.

Producers are out scrambling for business. And now that they have to use the "hard-sell", they probably will cultivate new customers and new uses.

Canadian producers are in a difficult position, depending on both the U. S. and U. K. markets since domestic use isn't a vital factor.

In the first 11 months of 1957, Canada exported something like 225,000 tons of crude and refined copper. Total production for 1957 is estimated at about 346,000 tons.

Supply and Demand

	1957	1956
	Thousand Tons	
Supply		
From Mines	3,005	2,863
Secondary	122	153
Total supply	3,127	3,016
Demand		
U. S.	1,300	1,466
Other nations	1,575	1,366
Total demand	2,875	2,832
Producers' stocks	435	354
Mine capacity	3,500	3,300

Copper Institute data excludes Communist countries.

In sales of refined copper in the form of ingots and bars, etc., Canada looks to Europe. Coldstream for instance, sold something like two thirds of its copper in Europe and one third in the U. S.

This means that Canadian producers must overcome lower prices in London and ocean shipping to Europe.

Compounding problems faced by Canadian mines is the U. S. market. In view of present and anticipated conditions in the copper market, we can expect:

1. Probable resumption of the 1.8c a lb. tariff on copper imported by the U. S. This was suspended during the Korean War. The tariff will be reimposed July 1, 1958, unless there is an unexpected extension of the duty-free order.

2. If copper drops below 24c a lb. for a month in the U. S., a tariff of 2c a lb. will be put up as a barrier to Canadian sales.

3. For the future, a move is under way in the U. S. to assess a duty of 4c lb. on copper imports whenever the U. S. copper price is below 30c lb.

Despite all these factors which make the short term outlook fairly grim for Canada's copper mines, the industry still has this main point to make:

The price of copper over the next 15-20 year span should average 35c lb. That is the price that copper producers use to make plans for the future.

It is this average level that has led to the virtual taking-over of the low-grade copper camp at Highland Valley in British Columbia by leading U. S. copper producers (**FP**, Jan. 18).

And, copper always has been the volatile metal—among the first to warn of economic trouble, among first to signal boom days ahead.

Copper users wryly add that all too often the signals have been missed.

World Prices

	cents per lb.
U. S. producers	25
Canadian	24.75
Belgian (Katanga)	21.31
U.S. custom smelters	24
London Metal Exchange	20.09
U. K. Weighted Average	20.91

All prices U. S. funds, except Canadian.

Swing in Some Coppers

	Recent Price	1957-58 High	1957-58 Low
Anglo-Rouyn	.31	.94	.24
Beattie-Duquesne	.24	1.89	.15
Bethlehem	.68	2.75	.53
Bouzan	.50	1.56	.33
Campbell Chibougamau	4.80	13.50	3.60
Coldstream	.23½	2.14	.20½
Cons. Halliwell	.30	1.38	.23
Cons. Sudbury Basin	.69	3.50	.47
Copper Rand	1.65	5.20	1.21
East Sullivan	1.90	5.25	1.55
Falconbridge	23.50	42.75	20⅛
Gaspe	22.00	37.50	17.50
Geco	9.00	18⅞	7.00

	Recent Price	1957-58 High	1957-58 Low
Granduc	1.20	5.60	1.05
Hudson Bay	44.50	86.50	42.25
Intl. Nickel	73.00	111.00	63.75
Irish Copper	.57	2.30	.33
Kilembe	1.00	3.80	.90
Maritimes	.47½	2.10	.47½
Merrill Island	.75	2.08	.55
Noranda	38.00	57.50	33.00
Opemiska	6.10	14.75	5.75
Que. Chibougamau	.46	2.34	.32
Quemont	8.00	19.00	7.50
Temagami	1.30	4.90	6.05
Willroy	.80	2.90	.60

ANNOUNCEMENT

Shell of Canada
Executive Vice-President

D. B. VALE, O.B.E.

The appointment of Mr. Dennis Vale as Executive Vice-President of Shell Oil Company of Canada, Limited, is announced by Mr. W. M. V. Ash, President. Mr. Vale was formerly Assistant to the Executive Vice-President of Shell Oil Company, New York, and has held other important executive positions with the Shell Group in London. He has had twenty-seven years with Shell. Mr. Vale was decorated with the Order of the British Empire and was Mentioned in Dispatches during his service with the Royal Tank Regiment in the last war. He was also awarded the Medal of Freedom with Bronze Palm by the United States. He will assume his duties as Executive Vice-President of Shell Oil Company of Canada, Limited, immediately.

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U.S. Influence On Our Unions

Effects on wage trend, workers' efficiency . . .

Labor's perennially burning question—about U. S. influence—gets some answers in a report prepared for the Gordon Commission on Canada's Economic Prospects.

The question:

To what extent does U. S. centred international union power control Canada's economic destiny; and control it in a manner which produces too-high wage costs and hurts efficiency?

Here are some general conclusions in the study by Irving Brecher and S. S. Reisman. It was authorized, not necessarily endorsed, by the commission.

—**Subject to some exceptions,** "the Canadian membership of international unions exercises a wide and substantial measure of autonomy. . . ."

—**"Canadian automomy** is particularly strong in the key areas of collective bargaining, including use of the strike weapon."

—**Wage trends** don't support fears of U. S. influence. Canadian wages remain substantially below those in the U. S.

—**"There is little evidence** to suggest that the expansion of Canadian industry has been impeded by international union extraction of excessive returns to labor. . . ."

Because of its size, prosperity and proximity, the U. S. does have considerable general influence in Canadian industrial relations.

Here is a digest:

In general it is the Canadian local, not international headquarters, which determines the scope and content of union requests with respect to wages, hours of work, fringe benefits and other objectives sought through collective bargaining.

Moreover, international headquarters rarely exercises its power of approval in such a way as to require changes in the contracts negotiated by Canadian locals.

This is not to say that there is no U. S. influence on the pattern of collective bargaining in Canada; nor is it to deny the existence of important exceptions to the general rule stated above.

The formulation of union requests does not take place in a vacuum.

Trade union experience across the border, often in negotiations with the same corporation, is quite naturally drawn upon by Canadian locals; so too is the technical advice of common personnel always available at headquarters.

The pervasiveness of U. S. influence is pointed up by the fact that not only the Canadian locals of international unions; but purely Canadian unions as well, display behavior patterns in collective bargaining quite similar to those in the U. S.

There are, of course, exceptions. In a number of cases it is well known that U. S. control over the conduct of negotiations is virtually complete.

It would be grossly misleading, however, if such exceptional cases were allowed to obscure the basic fact of extensive local autonomy in the field of collective bargaining.

Turning now to the strike weapon, it is well to restate the point that in this important sphere of union activity, the right of final approval rests with international headquarters.

In practice the general pattern would seem to be as follows:

The initial decision on whether or not to strike is taken at the local level. Approval by international headquarters is typically formal and granted as a matter of course.

On occasion, headquarters has advised against strike action in Canada and has even refused strike benefits during strikes called against such advice. Not a single case has been found where a Canadian local has gone on strike under orders from international headquarters.

To the limited extent that intervention from headquarters has occurred, the influence has characteristically been in a moderating direction.

Productivity data prepared by the staff of the Royal Commission on Canada's Economic Prospects suggest that over the past few decades output per man-hour in Canadian industry has risen more rapidly than in the U. S.

It seems reasonable to attribute the relative improvement in Canadian wages primarily to this narrowing of the productivity gap between the two countries.

Indeed, the available statistical data, however imperfect and incomplete, lend no support to the view that relative wage improvement in Canada has been any greater than can be accounted for by productivity gains in Canada's favor.

In terms of membership, industrial coverage and financial strength, international unions with headquarters in the U. S. are the dominant force in Canadian organized labor.

For at least as long as figures are available (since 1911), they have consistently accounted for more than one half of the total union membership in Canada. As of 1955, the proportion of total membership belonging to international unions amounted to 70%.

In Canada's 40 leading manufacturing industries international unions represent some 85% of total union membership; indeed, there are less than 10 unions in these industries which do not have international affiliation.

With the exception of the Quebec sectors of the asbestos, aluminum and pulp and paper industries, and the fishing industry on both the east and west coasts, almost all organized workers in Canada's major export industries are members of international unions.

It is clear that the increase in international union membership has been particularly rapid in the past two decades.

By 1955 the proportion of total membership belonging to international unions had risen to 70% as compared with 60% in 1939.

In absolute terms, the Canadian membership of these unions is now four times the 1939 figure.

In only 16 of the 115 international unions does the Canadian membership exceed 10% of the total.

In several cases the size of the Canadian membership has been sufficiently large to give it a powerful role in the formulation of policy for the international union as a whole.

This has been true of the International Woodworkers of America and the International Brotherhood of Pulp, Sulphite, and Paper Mill Workers, each of which has a Canadian membership of about 25% of the total.

Following sources were used in preparing the labor study:
Federal department of labor, interviews with labor officials, interviews with business executives, briefs submitted to the Gordon Commission, a paper delivered by J. T. Montague to the Canadian Political Science Association in 1956.

Quebec City Warehouse Truck Aid

MONTREAL (Staff) — Truck transport in the Quebec City area and northeast along the St. Lawrence North Shore should get a boost from recent establishment of a customs clearance warehouse.

This will allow truckers to bring goods from the U. S. in bond to Quebec City, without having to make an intermediate stop or transfer elsewhere.

Only other customs terminal in the province is at Montreal. One large company estimates the new Quebec City warehouse will save it between $3,000 and $5,000 yearly.

The warehouse is operated by **Quebec Import Terminal Ltd.**

Rush for Low-Cost Homes New Problem for Realtors

One of the major topics at the annual convention of Ontario **Association of Real Estate Boards in Hamilton** next **week** will be how best to cope with the surge in demand for thousands of low-cost houses now being built in major centres in the province.

New home starts in Ontario region in November were 96.2% ahead of the same month a year ago and in December were up 178.4%. It is believed that starts last month were also up substantially from a year ago.

Most of these homes are restricted in size and facilities to qualify for direct government mortgages through **Central Mortgage & Housing Corp.** but because they are all priced around $15,000 and qualify for lower down payments, they are selling faster than they can be built.

The sales surge has come at a time in the season when the real estate brokers look for their smallest turnover in the year, and many of the offices handling them are smaller firms with limited staffs at this period.

An Agincourt, Ont. broker, Kenneth Simpson, told **FP** that in 10 years he had never experienced so busy a January.

Last year at this time there were practically no sales going through. But in January and so far this month, he had personally been selling three to four homes a day all in the $14,000-$15,000 price bracket.

In the 83-house subdivision involved where the first homes are only now being completed, 77 had been sold since November 1.

More than 400 delegates from across the province are expected to attend the convention which is being held from Feb. 16 to Feb. 18.

Feature of the proceedings will be a series of panel discussions on a variety of questions dealing with sales, contracts and industrial and commercial work, etc.

Retiring president is P. A. Seagrove, Hamilton and speakers will include Robert P. Gerholtz, past president of the National Association of Real Estate Boards in the U. S., and Dr. Preston Bradley, well known preacher from the People's Church, Chicago.

TOWN OF BAIE COMEAU, Que., School Commissioners have sold $369,000 4½% 1959-64, $72,000 5% 1965-68 and $264,000 4½% 1969-78 20-year serial debentures to a syndicate headed by **Gairdner, Son & Co.** at 95.87 indicating net cost of 5.207%. Provincial grant $343,620. Callable after Jan. 1, 1968. Proceeds for construction of a 26-classroom school in Baie Comeau North.

TOWN OF L'ABORD-A-PLOUFFE, Que., has sold $210,000 4½% 1959-68 and $125,500 5% 1969-78 serial debentures to a syndicate headed by **Banque Canadienne Nationale** at 97.16 indicating net cost of 5.20%. Callable after March 1, 1968. Proceeds for construction of waterworks, sewers, installation of street lighting, purchase of machinery and equipment and construction of a municipal garage. At Dec. 31, 1956, net funded debt $2,126,658. Population 8,500.

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Balance Sheet, December 31, 1957

ASSETS

Bonds and debentures	$20,723,946
Stocks, preferred and common	2,265,044
First mortgages on real estate	10,907,315
Real estate	530,992
Loans on policies	2,363,548
Cash on hand and in banks	208,311
Investment income due and accrued	324,906
Net outstanding premiums	247,736
	$37,571,798

LIABILITIES

Actuarial reserve for insurance and annuity contracts	$30,993,275
Policy proceeds, dividends and other amounts on deposit with the Company	1,750,840
Other obligations to policyholders and beneficiaries	288,764
Provision for dividends to policyholders	538,688
Company staff pension and insurance funds	495,533
Government taxes accrued	47,662
Sundry liabilities	91,054
Shareholder's fund, including paid-up capital of $200,000	239,763
Reserves for investments and general contingencies	1,000,000
General surplus	2,126,219
	$37,571,798

Hon. T. D'Arcy Leonard, Q.C., C.B.E.
President

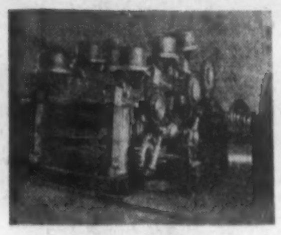
James Hunter, F.F.A., F.S.A.
Vice President and General Manager

GROWTH OF BUSINESS

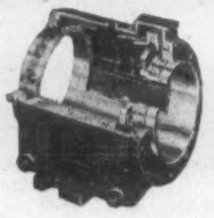
Year	Total benefits paid since organization	Insurance in force	Assets	Surplus and special reserves
1942	$15,762,382	$50,022,430	$11,961,227	$ 535,151
1947	19,940,636	87,624,261	17,387,807	679,233
1952	25,533,361	126,948,620	26,124,995	1,170,443
1957	33,952,133	176,463,903	37,571,798	3,126,219

BETTER WAYS
to make BETTER PAPER

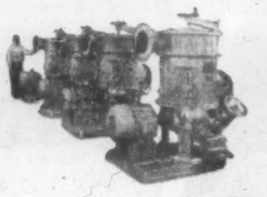
Papermaking equipment and processes have been greatly improved — particularly in the last decade. In practical co-operation with pulp and paper mills, Kennedy engineers have designed and built new equipment, re-designed and improved other production line machines. This Kennedy assistance in making better paper is continuing and expanding.



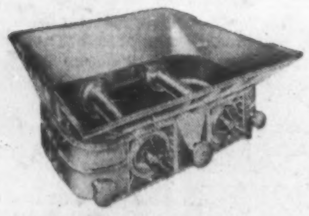
Northern Bark Presses



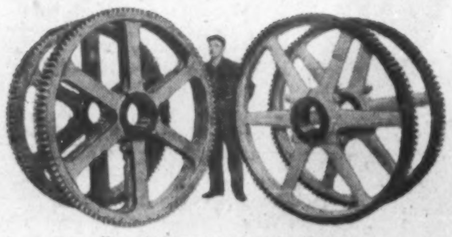
Kennedy Paper Machine Dryer Bearings



Paper Stock Selectifiers



Kennedy-Jones Pulpmasters



Kennedy Paper Machine Dryer Gears

Kennedy Propeller-type Agitators

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Let's Be Wary of U.S. Pension Says Life Insurance President

'Canadians should be extremely hesitant about importing any feature of the U.S. scheme . . .'

Should some modification of the U.S. contributory old age security scheme be grafted on to Canada's universal pay-as-you-go plan?

As a preliminary to deciding this, Prime Minister Diefenbaker has ordered a study of the two systems. The study is expected later this year.

But the first major and detailed comparison comes from W. M. Anderson, president of **North American Life Assurance Co.**

His conclusion: Keep what we have — we're already out in front — and be very careful what we add.

Comparisons of Canada's old age security system with the complex scheme in the U. S. are all in favor of what we are doing now in Canada, says Mr. Anderson.

He believes Canada should:

- **Maintain its present, universal**, flat benefit, $55 a month plan for those 70 and over.
- **Examine the possibility** of selective extension of the structure within the age 65-69 group to minimize means-testing but to do so without excessive increases in over-all costs.

But, he says, Canadians should be extremely hesitant about importing any feature of the U. S. contributory scheme — until completely satisfied that lifted out of context it will have a similar effect in Canada as in the U. S. and that it will in fact do what we want it to do.

Here is how he compared the security schemes at the time of the company's recent annual meeting.

The U. S. system started out on a basis where the value of contributions and benefits were quite closely related and where it was intended to build up a large fund from contributions to finance benefits after the retirement of contributors.

The very great disparity in income levels as between different states (far greater than the disparity as between Canadian provinces) made it impractical to contemplate a system where the benefits were flat or nearly so.

As the years have gone by, the U. S. system has moved towards a pay-as-you-go operation and as well as this, the system is approaching universality of coverage and in many parts of the country is close to a flat benefit character for the great majority of covered persons.

Letter Raps Scheme

In a newsletter addressed to all MPs, **William M. Mercer Ltd.**—Toronto firm of employee benefit plan consultants — criticizes the idea of superimposing aspects of the U. S. contributory old age security scheme on Canada's existing pension scheme.

It points out:

"The only way a social security system could be financed by 'savings' is if the 'contributions' collected were used to increase Canada's productive facilities at a greater rate than they would otherwise be increased by the combined efforts of government and private investment.

"Unfortunately the reverse is likely to be the case.

"Unless they can be used to increase productivity, the only purpose of the contributions is to determine who shall receive benefits and how much.

"The citizens who need social security the most are those who can contribute the least, if anything at all.

"Pensions must be paid from current production. The nation cannot save these things."

- **Coverage of Old Age Population** — Using the population age 65 and over as a base for comparison, in Canada under our current program 64% are entitled to Old Age Security and are currently receiving benefits. In U. S., 58% are currently receiving Old Age Security benefits or benefits under the parallel programs for the civil service and railroads.

Additionally, in Canada 7% of the old age population is receiving Old Age Assistance but not Old Age Security; in the U. S. this percentage is 13%, so that the two groups together constitute 71% of the old age population in both countries.

The remaining 29% in Canada will be eligible for Old Age Security upon attainment of age 70; in the U. S. 13% will be eligible for Old Age Security upon attainment of age 72 or upon prior retirement, but 16% will not be eligible for Old Age Security and their only prospective recourse is Old Age Assistance. This latter situation is also true for most of the 13% who are now in recept of Old Age Assistance in the U. S.

Thus the Canadian system extends to all of the current old age population, while many in the United States will never be eligible for benefits.

- **Benefit Levels** — In comparing benefit levels, I believe that the best yardstick is the per capita level of consumer spending, which is about 38% higher in the U. S. than it is in Canada. Our current Old Age Security program is providing benefits equal to about 56% of per capita consumer spending in Canada. In the U. S. the average level of benefits for all old age beneficiaries of Old Age Security is about 42% of the per capita level of consumer spending. While the average is 46% for retired single workers, it is only 38% for retired married couples and widows. Of course the U. S. system with its graded benefits provides a broad range of benefit levels which currently extend from a low of 18% of per capita consumer spending for married couples up to a high of 80% of per capita consumer spending for retired single workers. Significantly, the maximum benefit levels for married couples and widows are 60% of per capita consumer spending, i.e. only slightly above the 56% level which obtains for all beneficiaries in Canada. In the area of Old Age Assistance on a means-test basis, the Canadian structure is currently providing average benefits of 52% of per capita consumer spending while in the U. S. the average level is 45%.

Thus our levels of benefits for both Old Age Security and Old Age Assistance are relatively higher than in the U. S.

- **Administrative Costs** — In Canada the administrative cost of Old Age Security, is less than one-quarter of one percent of the total benefits. The system is administered in conjunction with family allowances and for the two systems combined, the administrative costs average less than $1 per year per beneficiary family.

In the U. S., Old Age Security is combined with survivor benefits. The administrative cost currently is running at a rate of more than 2% of the benefit totals and in the past has involved costs which have approached 10% of the benefit totals.

The cost of administration per beneficiary family in the U. S. runs at more than $20 per year, which is understandable having regard to the complexity of the system which involves literally billions of individual contribution records and tens of millions of lost or misplaced items.

- **Graded Benefit Method** — Under the U. S. system, benefits are related to the past level of contributions which, in turn, have been governed by earnings. The benefits are weighted in favor of the people of lower past earnings so that in the long run the system is such that the additional benefits to higher income contributors are not as great in value as the additional contributions which they and their employers pay.

In this sense the system is designed ultimately to have the higher income contributors subsidize the lower income ones. However, because of the semi pay-as-you-go nature of the program, this principle will not come into play for many years to come and at the present time higher income married contributors retiring under the system are becoming entitled to benefits which are $25,000 greater in value than the contributions which they have made.

As well as this, the successive revisions in the system which seem to occur in each election year are usually of such a character that they produce bigger windfalls for the higher income contributors than for the lower ones.

As a result, the system has become one which is subjected to various types of political pressure and it is my understanding that currently there are about two hundred bills before Congress providing for various types of expansion and extension in this system alone.

- **Financing** — The U. S. system is financed by earmarked taxes of 2¼% of the first $4,200 of earned income of employee contributions, with an equal amount from the employer and with the self-employed paying one and one-half times the employee contribution rate.

Under the law as it now stands, these contributions are scheduled to increase progressively until in 1975 and later they reach a combined level of 8½% for employers and employees and three-quarters of this level for the self-employed.

The system is technically self-supporting according to the scheduled contributions and the statutory benefit structure, but it should be observed that there is a major hidden government contribution which results by reason of the fact that the employer payroll taxes are a deductible expense in determining federal income tax.

As a consequence, it may be said quite properly that the earmarked contributory taxes provide not more than five-sixths of the system's revenue and the remaining sixth comes from the federal government's indirect contribution through the provision of income tax relief on employer payroll taxes.

In Canada during the first five fiscal years of Old Age Security operation, the government's contribution from general revenue towards the deficit of the system was about 15% of the benefit costs, i.e. slightly less than the indirect general revenue contributions under the American system.

If Old Age Security and Old Age Assistance costs are combined, the situation in Canada has been one where the earmarked taxes have provided about 74% of the cost, federal contributions from general revenue about 18% and provincial sharing of Old Age Assistance and provision of supplementation about 8%.

In the U. S., after removing the provisions for survivors' and disability benefits from the structure but including an appropriate portion of the federal civil service and railroad retirement systems, it would appear that the earmarked taxes on individuals and employers have provided about 66% of the combined cost of Old Age Security and Old Age Assistance, while the federal government from general revenue either directly or indirectly has borne about 25% of the cost and state and local governments about 9%.

It would thus seem that the U. S. system has been somewhat more reliant upon general taxation than has been the case in Canada. Indeed, if we do not alter the present earmarked taxes in Canada, we shall move into the position where our distribution of cost is fairly close to that which obtains in the U. S.

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NATURE OF BUSINESS FP-15

Another Year of Progress

Fifty First
Annual Statement
CHARTERED TRUST COMPANY
CHARTERED TRUST COMPANY
1957

In its fifty-first year, Chartered Trust Company has continued to grow. Throughout the year, Head Office and the Kingsway, Deer Park and Montreal Branches all served more people than ever before.

For the first time, the Estates, Trusts and Agencies under our management totalled more than one hundred million dollars. Savings Accounts and Guaranteed Investment Certificates also increased considerably, reaching a record high of $25,180,686.

RECORD OF GROWTH

Year	Total Assets	Estates, Trusts and Agencies	Guaranteed Trust Account
1954	$100,444,001	$74,720,487	$22,376,505
1955	112,866,005	84,134,143	25,170,144
1956	120,723,618	92,774,463	23,470,842
1957	131,744,813	102,393,382	25,180,686

A Copy of our annual report will be sent on request

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

American-Marsh Pumps (Canada) Ltd. (Stratford, Ont.)—E. W. McIlroy, appointed president and D. S. Chapman, treasurer and director of sales.

Bank of Canada (Ottawa) — J. T. Bryden, appointed a director of North American Life Assurance Co., Toronto.

Barlin-Scott Manufacturing Co. (Hamilton) — R. E. Sinclair, appointed comptroller and assistant to the president.

Canadian Admiral Corp. (Port Credit, Ont.) — Wally Johnston, appointed product manager, television and radio, and Keith Comly product manager, appliances. Andy Hause has been appointed manager of the Toronto sales branch and Tom Kelly manager of the Ottawa sales branch.

Canadian Bank of Commerce (Toronto)—J. D. Barrington, appointed a director.

Canadian Car Co. (Montreal)—W. J. Russell, appointed vice-president, trailer sales.

Canadian Critall Metal Window Ltd. (Toronto)—P. E. Winsor, appointed general sales manager.

Canadian National Railways (Montreal)—H. C. Friel, appointed vice-president and general counsel.

Canadian Petroleum Association (Calgary)—E. C. Babson, division manager, Union Oil Co. of California, has been elected chairman of the Alberta board; W. C. Howells, McColl-Frontenac Oil Co., first vice-chairman, and J. B. Webb, Canadian Oil Companies, second vice-chairman.

Chisholm, Ferguson & Co. (Toronto) —Michael Jay, appointed a director.

Confederation Life Association (Toronto)—P. P. Daigle, Montreal, elected to board as a policyowners' director. Other appointments include advance of D. E. Watts to associate group executive, J. C. Mortimer as a management officer. W. J. Pratt, manager of policyowners' service, has been given additional duties of associate claims executive. Field appointments include Beausejour, Montreal-West; R. J. MacIsaac, Orillia, Ont.; D. J. Moody, Lansing, Mich.; and J. Tary, Jr., Toledo, Ohio.

Consolidated Toronto Development Corp. (Toronto) — Wallace MacGregor, appointed a vice-president.

Ford Motor Co. of Canada (Toronto) — P. R. Gillis, appointed general manager, and J. W. McIntyre appointed executive assistant to vice-president in the overseas division.

General Motors Corp. (New York)—G. F. Towers, former Governor of the Bank of Canada, appointed a director.

Government of Brazil and the United Nations International Labor Office (Geneva) have appointed J. A. Humphreys to guide the establishment of a vocational rehabilitation scheme for disabled persons in Brazil. His appointment is for one year. He has been chief rehabilitation officer of the British Columbia Workmen's Compensation Board.

Guaranty Trust Co. of Canada (Toronto) — J. D. Crease, appointed supervisor, personal trusts.

Household Finance Corp. of Canada (Toronto)—New managerial appointments include T. Cunningham, Toronto; C. Lavoie, St. Georges de Beauce, Que., and F. D. McNaughton, Penticton, B.C. Managerial transfers include L. P. Core, Quebec City; R. Poulin, Bathurst, N.B., and R. S. Wark, Toronto.

International Nickel Co. of Canada (Toronto) — Vice-president L. H. Cooper, London, Eng., elected a director. He is chairman of company's U.K. affiliate, Mond Nickel Co.

Lever Brothers Ltd. (Toronto) — C. R. Baker, appointed a vice-president, H. C. Pinder, technical director, and R. L. Allen, chief engineer.

London Life Insurance Co. (London, Ont.)—Joseph Jeffrey, appointed chairman; R. H. Reid, president and managing director, and A. H. Jeffrey, first vice-president.

Nabisco Foods Ltd. (Toronto) — Edgar Newman, appointed advertising and promotional representative.

North American Cyanamid Co. (Toronto)—J. A. Schmidlein, appointed manager, and H. B. Van Hartesveldt assistant manager at the Welland, Ont., plant.

North American Life Assurance Co. (Toronto)—J. T. Bryden, a vice-president and general manager, appointed a director.

Nova Scotia Light & Power Co. (Halifax)—A. R. Harrington, appointed manager of company and its subsidiaries.

Salada-Shirriff-Horsey Ltd. (Toronto) — H. J. Barnum, Jr., executive vice-president, elected a director.

Shell Oil Co. of Canada (Toronto)—A. F. Thornburn, appointed to new post of aviation distribution manager.

Stafford Foods Ltd. (Toronto) — P. E. Drouin, appointed bulk divisional manager of Ontario. Arthur Gibson assumes responsibilities for the Ontario grocery division.

Toronto General Trusts Corp. (Toronto)—Hon. R. L. Kellock and Hon. R. H. Winters appointed directors.

United Dominions Corp. (Canada) (Toronto) — E. S. H. Bulman, appointed manager of company's new Montreal office.

Young & Rubicam Ltd. (Toronto) — H. B. Raskin, appointed to the marketing division.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

THIRD CANADIAN GENERAL INVESTMENT TRUST LTD., Toronto, net profit of $553,880 for 1957 was 8.2% higher than 1956's $511,728.

Indicated market value of securities was $258,870 above cost. It cost 6.2% of investment income (or 0.318% of net assets), to run company. Balance was available for dividend payments.

Capital surplus distributable was increased by $123,035 profit on security sales, and $1,600 dividends received under section 105 of the Income Tax Act, reports President M. C. G. Meighen.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Total income	$597,608	$553,972
Less: Manage. fee	33,475	32,712
Oth. fees & misc.	9,853	17,782
Inc. tax res.	400	1,750
Net profit	553,880	511,728
Less: Dividends	459,298	440,926
Surplus for year	94,582	70,802
Earnings per Share and Dividend Record:		
Earned	$0.30	♠$0.28
Paid	0.25	0.24

♠Based on 1,837,190 shs. o/s at Dec. 31, 1956.

Net asset val. per sh.	$6.34	$7.27
Capital gain†	123,035	147,273

†Net profit on securities sold, added to capital surplus.

Shs. o/s at Dec. 31	1,837,190	1,837,190

BALANCE SHEET

As at Dec. 31:	1957	1956
Cash in bank	$52,686	$76,898
Securities sold	1,174	58,247
Marketable secs.*	11,266,974	10,997,493
Accr. int. & divds.	121,572	106,835
Total assets	11,442,406	11,239,473
Misc. liabilities	19,794	36,817
Invest. res. (mines)	37,171	36,011
Inc. tax res.	353	774
Capital stock	9,185,950	9,185,950
Capital surplus	1,321,714	1,197,079
Earned surplus	877,424	782,842
*Market value	11,525,844	13,186,089

CANADIAN GENERAL INVESTMENTS LTD., Toronto, net profit of $1,471,543 for 1957 was 5.1% higher than 1956's $1,399,912.

Marketable securities were carried at cost. Their indicated market value at year-end was $33,005,469, or $3,056,672 above cost.

Operating expenses were 6.7% of investment income (or 0.327% of net assets) reports President M. C. G. Meighen.

Capital distributable surplus account was increased by profits of $545,494 from security sales and by dividends of $12,202 received under section 105 of the Income Tax Act.

Shares outstanding at year-end were unchanged at 960,941 shares.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1957	1956
Total income	$1,615,441	$1,542,243
Less: Expenses	105,378	102,819
Invest. res. (mines)	35,420	34,062
Inc. tax res.	3,100	5,450
Net profit	1,471,543	1,399,912
Less: Dividends	1,297,271	1,230,004
Surplus for year	174,772	169,908
Earnings per Share and Dividend Record:		
Earned	$1.53	$1.46
Paid	1.17‡+0.15	1.10+0.18
Shares o/s at Dec. 31:		
Common	960,941	960,941

BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$301,703	$198,584
Investments*	29,948,797	29,236,630
Accr. int. & divs.	257,317	231,517
Total assets	30,507,817	29,666,731
Accts., divs., etc., pay.	356,759	281,510
Invest. res. (mines)	333,142	299,273
Capital stock	24,023,525	24,023,525
Capital surplus	3,047,801	2,490,105
Surplus	2,746,590	2,572,318
*Market value	33,005,469	38,746,573

Aircraft

DE HAVILLAND AIRCRAFT OF CANADA LTD., Toronto, net profit of $778,408 for year ended Sept. 30, 1957, was 61% less than previous fiscal year's $1,999,153.

This period reflected the unsettled international situation, the stringent credit position in Canada and substantial expenditures by company on its new Caribou, says Vice-President P. C. Garratt.

The Beaver aircraft continues to be in demand by the U.S. armed forces, and orders on hand assure moderate production through 1958. Civil sales in Canada and abroad are slightly down.

The Otter aircraft is being delivered mainly to the U.S. Army and the Indian Air Force. More than 200 Otters have been delivered, and 1958 production is planned at eight a month.

Civil export sales are hampered by exchange and import permit restrictions, and domestic sales by difficult credit conditions, says Mr. Garratt.

Production of the Tracker aircraft continued on schedule for the Royal Canadian Navy. Orders on hand will maintain production through 1958-59. Contract for this work is now on a firm price basis, resulting in substantial increases in inventories of work in progress and materials.

The engine division has been engaged in the overhaul and repair of Orenda jet engines for the RCAF. This work will not be done by the company after March, 1958. Loss of 90% of its volume will entail reorganization of this division, company says.

"The Guided Weapons Division, started in 1954, continues to develop and will be in a position to make a worthwhile contribution when needed," says Mr. Garratt.

Much effort and expenditure has been applied to development of the new Caribou. First flight is planned for mid-1958, and a limited number have already been ordered by the U.S. and Canadian armies.

The Canadian Government is assisting in development cost through a fixed price order, but company will have to invest millions of dollars in development and early manufacturing period.

To provide space for this and other programs, an offer has been made for the acquisition of plant and equipment of **Fleet Manufacturing Ltd.**, at Fort Erie, Ont.

Sales for 1958 will be the same as 1957, but final results will be adversely affected by DHC 4 development expenditures, says the vice-president.

Company has 42 shareholders.

INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Operating profit	$2,405,174	$4,924,043
Less: Deprec.	783,766	669,641
Deb. & loan int.		5,249
Income tax	842,000	♠2,000,000
Prov. for contracts		250,000
Net profit	778,408	1,999,153
Less: Cl. A divd.	32,000	32,000
Surplus for year	746,408	1,967,153

♠The company is claiming for tax purposes depreciation in excess of amounts charged in the above accounts resulting in accumulated deferred income tax of $925,000 for 1954-56, inclusive.

Earnings per Share and Dividend Record:		
Class A†	$24.33	$62.47
Class A‡	29.91	48.88
Paid	1.00	1.00
Class B‡	17.61	46.08
None paid.		

†Before (‡after) participation.

Shares o/s as at Sept. 30:		
Class A	32,000	32,000
Class B	10,000	10,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1957	1956
Cash	$12,301	$12,887
Accts. rec., less res.	4,118,709	6,161,090
Adv. on contracts	73,742	84,226
Inventories	5,525,848	5,629,685
Total curr. assets	9,728,600	11,887,888
Investments	60,359	5,000
Misc. assets	265,976	254,315
Fixed assets*	6,698,598	6,287,683
Total assets	16,753,533	18,434,886
Bk. loan & o'draft	632,895	1,932,989
Accts. & tax. pay.	4,233,801	5,381,469
Total curr. liabs.	4,886,696	7,314,458
Conting. res.	650,000	650,000
Def. inc. tax	925,000	925,000
Capital stock	306,000	306,000
Res. fund	4,000,000	4,000,000
Capital surplus♠	4,851,072	4,851,072
Earned surplus	1,134,765	388,356
*After depr. of	3,560,551	2,791,909

♠Arising from sale of land and buildings.

Working capital	4,841,904	4,573,430

MANAGEMENT CONSULTANTS

A new company, **Payne-Ross Ltd.**, has been established to give a full range of management consultant services in Canada. The company is affiliated with **Bruce Payne and Associates** and its offices throughout U.S., South America and Europe. Offices in Canada are located at Toronto (Board of Trade Building) and Montreal (550 Sherbrooke St. W.).

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CNR Calls Newfoundland Yard Tenders

MONTREAL (Staff) — First tenders have been called on the new **CNR** Corner Brook, Newfoundland, rail yard.

Its total cost: $1.5 million.

Yard is to be built on land reclaimed from the sea. Initial tenders cover the work of clearing, grading, ditching, installation of culverts and drainage.

More than 500,000 tons of rock fill material will be blasted and dumped into the harbor to extend the present waterfront 200 ft. out to sea along a frontage of one mile.

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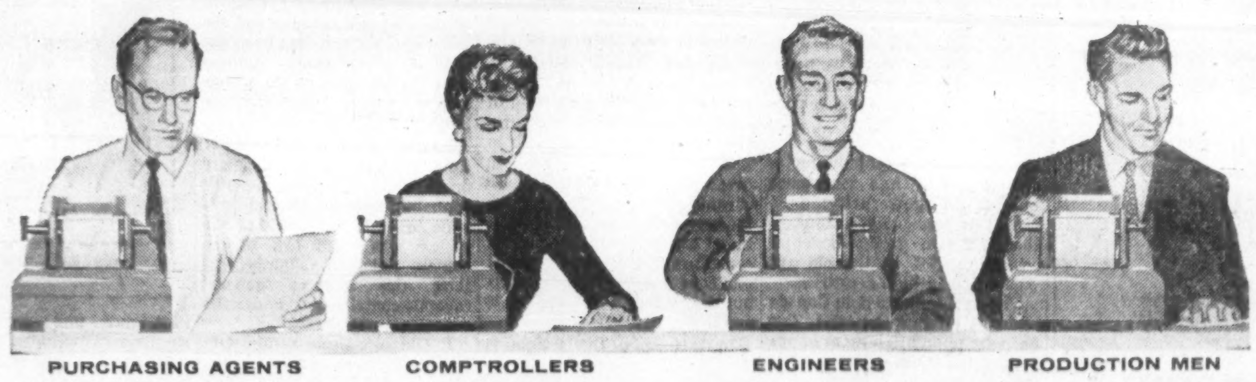

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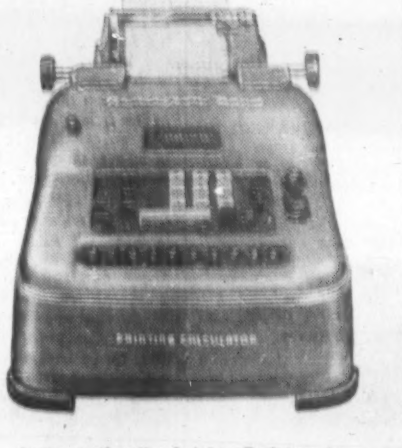

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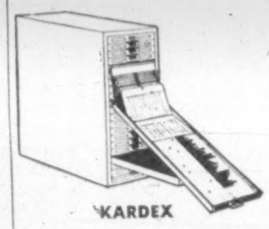

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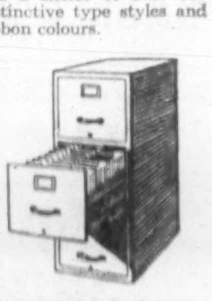

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LARGER QUARTERS

Manpower Inc. has moved to larger quarters at 57 Bloor St. West, Toronto. New location will enable it to offer additional services. The industrial division, which supplies car unloading services and general labor, remains at 4A Wellesley St. West. Manpower has offices throughout

Hockey Tickets Cost You More?

Players have won gains so clubs may up prices . . .

By VINCE LUNNY

MONTREAL (Staff) — Important concessions granted National Hockey League Players following an unprecedented mid-winter conference in Florida will cost owners of the six clubs some $65,000 a year. (**FP**, Nov. 30).

One resulting possibility: Higher hockey ticket prices.

The players emerged from the conference with these major benefits:

- A boost of $36,000 in playoff participation money.
- An increase of $29,000 in the league's contributions to the pension fund.
- A share in profits in any exhibition games, beyond five, staged in the contractual year. Pre-season games are not covered and the amount involved will not be high.

The players failed to win recognition of the National Hockey League Players' Association, formed a year ago this month with fiery Ted Lindsay, a veteran of 14 seasons, as president.

Lindsay had said prior to the meeting at Palm Beach that recognition would be a main objective. Instead, an owner-player council was formed to deal with future problems.

Players agreed, too, to drop all litigation and lawsuits.

This includes a $3 million suit filed under U. S. anti-trust laws, charging the owners and league president Clarence Campbell with monopolistic practices.

Also dropped are labor relations board petitions seeking recognition of the association as a bargaining agency. They were filed in New York on behalf of the New York Rangers, Massachusetts on behalf of the Boston Bruins and Ontario on behalf of the Toronto Maple Leafs.

As the agreement is effective this season, each player on the Stanley Cup winning team will receive a total of $3,000 from the 1958 playoff compared with $2,000 a year ago.

Last year the winners of each semi-final bracket got $1,000 each, the losers $500. The same scale applied to the final.

For 1958 the playoff pool will be worth $1,250 to the winners of each semi-final series, $750 to the losers.

Stanley Cup winners will receive an additional $1,750, the runners-up, $750. Total pool based on teams of 18 players will be $117,000 against $81,000 previously.

As to the pension plan, the club owners will now match the players' contributions.

This will cost some $90,000 this year against $61,000 in the preceding year. That $61,000 figure represented two thirds of the all-star game gate receipts and a 25c surcharge on playoff tickets.

Owners are free to set their own ticket prices. Conceivably, then, there could be an increase in prices to offset at least part of the increased benefits won by the players.

The increase of $29,000 will not be net to the Pension Society as the league no longer will absorb out-of-pocket administrative expenses, which amounted to nearly $30,000 in the last 10 years, and cost of clerical staff, office rent and similar charges.

Under terms of the new plan, the average benefit for a player with more than 10 years service in the NHL will be some $5,000 a year at age 65 compared with a base of $3,000 now.

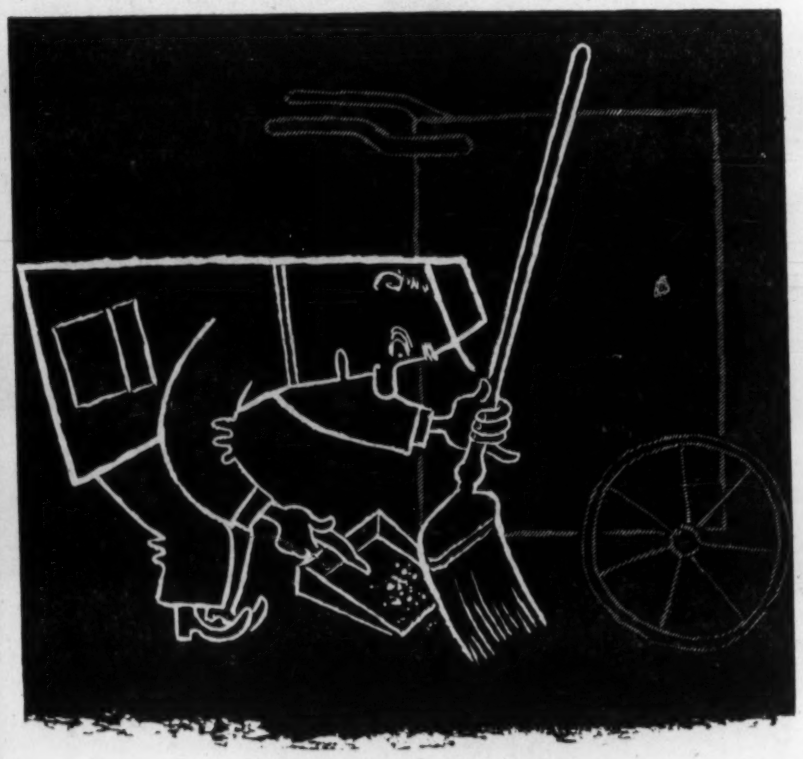
Owners also agreed at the Florida meeting to establish a minimum salary of $7,000 a year.

However that is not significant. Such a minimum already was informally in effect.

Two players from each of the six clubs plus Lindsay met with the owners. The players' lawyers did not take part in the conferences.

NEW OFFICERS

Election of the following officers and directors for 1958 of the Downtown Business Men's Association of Toronto Inc. has been announced: president, T. B. Aikenhead; first vice-president, J. C. Williams, second vice-president, R. F. Porter; directors, Glen Brewer, W. C. Davidson, QC, Hugh Elsam, A. M. Galloway, Brad Heintzman, J. E. McCully.



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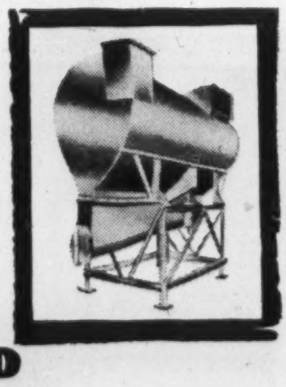

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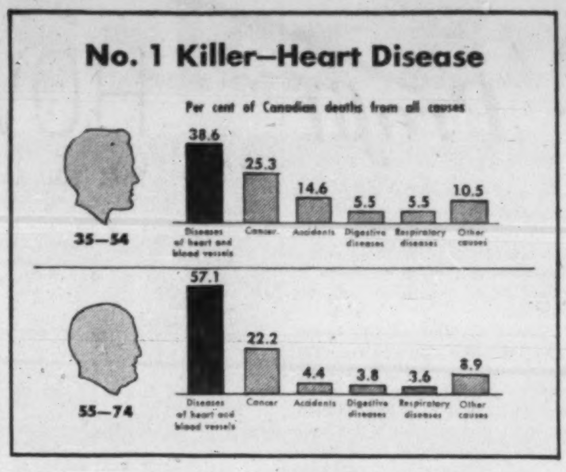

No. 1 Killer—Heart Disease

Cross-Canada Heart Week Will Aid Vital Research

There will be a major drive in Canada against heart disease.

A campaign sponsored by the Canadian Heart Fund will be intensified during Heart Week, Feb. 23-28. Two thirds of funds collected will be devoted to research against heart disease; the remainder will be spent on education, field work and community service.

Fund organizers point out:

- **Heart** and circulatory diseases cause 60,000 deaths annually in Canada, almost as many as all other causes combined.
- **About** 1.2 million persons suffer from some form of heart disease; 300,000 are seriously disabled.
- **Heart** disease cuts down men in their prime, with a work-loss of more than 50,000 man-years annually.

Increased research programs are needed before medical science discovers means to prevent, control and cure:

- **Arteriosclerosis** — "hardening of the arteries" in which vessels become thickened and narrowed, setting the stage for "heart attacks," or damage to the brain, kidneys and other vital organs.
- **Hypertension** — abnormally increased blood pressure almost always leading to serious heart or kidney disease.

These two disorders are responsible for 80% of all heart disease deaths, and account for nearly all cerebral accidents or "strokes."

Their basic causes are still unknown.

In 1956, the National Heart Foundation was organized to give direction to the fight against heart disease. The foundation sponsors the Canadian Heart Fund.

On the credit side of the ledger, the foundation lists these facts about heart disease:

—Some forms of heart disease can be prevented; a few can be cured.

—All heart cases can be cared for best if diagnosed early.

—Almost every heart condition can be helped by the proper treatment.

—Most heart patients can keep on working — often at the same job.

Saskatoon: $101 Million Retail Market

From Our Own Correspondent

SASKATOON — Saskatonians spent more money on motor vehicles last year than anything else.

They put out $35,950,224 — more than a third of their total spending.

In 1957, retail sales in Saskatoon hit an all-time high of $101,952,000.

Here's the breakdown:

- Motor vehicle sales: $24,157,520.
- Gas and filling station sales: $11,078,760. (These two figures give the $35,950,224 mentioned above.)
- Groceries: $22,157,520.
- Department stores: $12,396,352.
- Hardware stores: $10,072,740.
- Sales by clothing stores amounted to $3,192,217; furniture, radio, TV, and household appliances, $3,890,515; drug stores, $4,249,972.
- Sales by various other firms totaled $10,952,000.

Retail outlets showing the largest increases over 1956 sales were furniture, radio and appliances. Their business was up 14.2%.

Total retail sales in Saskatchewan last year were $851,911,000. The year before they were $814,585,000.

The figures were compiled by the Saskatchewan Retail Merchants Association.

Sales Increase In German-Owned B. C. Pipe Mill

Canadian Western Pipe Mills Ltd., Port Moody, B.C., 100% owned by **Phoenix-Rheinrohr A.G.**, Dusseldorf, West Germany, had sales increase of 86% in the fiscal year ended Sept. 30, 1957.

Sales increased from $4.9 million for the 1955-56 fiscal year to $9.1 million for the latest fiscal year.

Phoenix-Rheinrohr has a major interest in another Canadian pipe mill operation — **Alberta Phoenix Tube & Pipe Ltd.**, Edmonton.

The Edmonton plant was opened last year and $6.5 million was invested in it.

The West German company has a 50% ownership of the project.

The other 50% of the shares are owned by a group headed by Frank M. McMahon, Calgary oil and gas official, and William G. Gilmore, of San Francisco.

WESTERN WATER

From Our Own Correspondent

SASKATOON—Wondering about water rates at potential Western Canada industrial sites? Prices are about the lowest in Saskatoon, Calgary, Medicine Hat and Victoria. Next come Brandon, Prince Albert and Winnipeg. And still higher rates are found in Regina, Edmonton, Lethbridge and Moose Jaw. Saskatoon Board of Trade has been told that water consumption by industry at the rate of 300,000 gallons a day would cost $15,350 a year in Saskatoon. In Regina: $23,500; in Moose Jaw, $36,585.

Home Brings In Third Well At Swan Hills

Home Oil Co. has had its third success in the Swan Hills area of northwestern Alberta.

The latest oil well is located 1½ miles north-northwest of the recently announced extension 4-20 well and one mile north of the original Home Edith Lake discovery.

The three wells have been drilled on a reservation farmout of 92,160 acres from **Regent Refining** with interest breakdown on the well as follows:

Home, 31.25%; **Alminex**, 6.25%; **United Oil**, 6.25%; **Geoil Ltd.**, 6.25%; Regent Refining, 50%.

In the latest well the Slave Point formation was contacted at some 8,253 ft.

The well was drilled to 8,262 ft. and two 50-ft. cores have been taken, drilling one foot between cores.

Approximately 75 ft. of oil-stained porosity occurred within the cored interval.

No tests are planned until the entire Slave Point section has been cored.

NEW SALES OFFICE

Square D Company Canada of Toronto has opened a sales office a. 77 Metcalfe Street, Ottawa. Eric L. Dalton, a graduate of the Nova Scotia Tech., after five years in the Montreal office, will take charge of the Ottawa operation.

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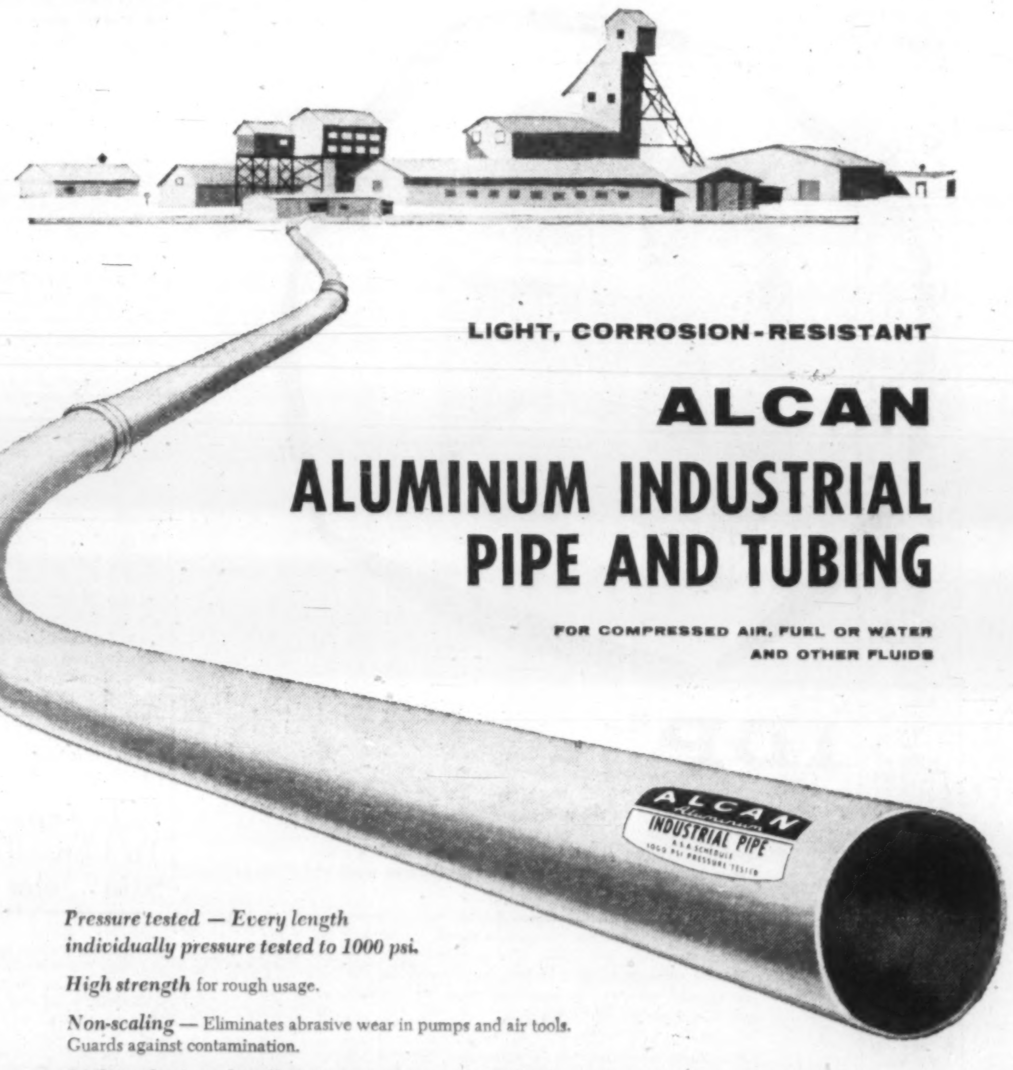

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Co-operation Counts

Setting Your Prices for Profit

By G. F. PLUMMER

- **Who sets your prices?**
- **The sales manager — to make sales?**
- **The controller — to meet costs and make a profit?**

In many areas of price-setting, it's a matter of co-operation, George F. Plummer, vice-president, automotive sales division, Dunlop Canada Ltd., told the National Sales Executives Club of Toronto in an address recently.

Here is a digest of his address:

The controller has generally taken far too little responsibility for price setting, while the sales manager has depended too much on his instincts rather than on a co-ordinated cost-profit relationship.

The controller's role is assisting in putting into perspective that cost-profit relationship. In recent years sales managers have had to become more involved in corporate fiscal policies, the nature of capital employed, standard costs, the impact on profits or income, sales tax legislation, and so on.

It is common to relate the desired profit level to capital at risk. This means taking the value of all the assets being employed in the business and agreeing the percentage return of profit that a company in your industry should expect.

Such percentages vary greatly.

In one industry, a 10% profit on capital at risk may be reasonable, while in another the risk runs high due to obsolescence in style, etc., and very heavy risk factors are involved, a 25% or 50% return on capital might be sought.

With the establishment of profit targets, not only are you guided in pricing policies, but in other activities such as capital expansion, credit policies and so on.

We can consider several conditions which have an influence on price and in doing so consider the separate and joint roles of the sales manager and controller as they contribute to the final decision.

● **Costs** — Your sales people should understand your company's costing system and particularly the manner in which the factory and other cost overheads are distributed to individual products.

The controller's role is to prepare such and explain them to the sales manager.

The sales manager must examine costs critically from period to period and question changes that occur as though he was the buyer. Bearing in mind the profit purposes, the sales manager must use his costs to provide a basis for establishing a selling price that will provide a profit.

● **Supply and demand** — If demand exceeds supply, the sales manager bearing other situations in mind, generally prices within reasonable limits of what the customer will accept recognizing broad company policy and future customer relations.

When, however, supply exceeds demand and is likely to do so, for some time, a whole new set of conditions prevail.

If the over-supply position is likely to continue we can be assured that someone is going to cut away the price structure, perhaps only in a special area such as government tenders. It may become most essential that you reach for that "plus" business to help carry fixed overheads and keep your labor force together.

The controller in such circumstances would prepare the following type of information to aid the sales manager in his decisions:

(a) product cost analysis broken down into its fixed invariable elements.

(b) a projection of the production results of the proposed volume.

(c) normal profit.

Sales manager and controller together decide as to what prices will carry the contract and the value of its effect on total profits and over-all company needs.

In our group of companies, we have "ceiling price costing", to cover the situation where a contract is considered worth taking at little or no profit or even a loss for company reasons.

In these circumstances the controller calculates an arbitrary cost which is 5% below the price at which the order is required to be taken. The difference is included in general manufacturing overhead costs.

This type of problem requires not only the sales manager's judgment in establishing the price, but of more importance, requires his judgment as to whether the taking of such business at an unrealistic profit will create a disturbance in regular market processes which would in total have a most adverse effect on his industry's pricing structure. The controller judges the over-all benefits to over-all company operations.

● **Competitive activity** — Most of the implications here are obvious. Does or does not the sales manager always meet competitive prices?

If the leader in your industry has brought down prices to the level to which your company finds it impossible to follow, and still make profits, you must scheme out a program which will permit your being competitive in the industry and yet retain that gross profit margin which has been agreed to be essential. Here the sales manager is on his own.

● **Introducing a new product** — A new product should be quite profitable for a considerable time. Gradually others in the industry will produce and market the same or a similar product and eventually demand is satisfied at the original price.

Increasing competition then leads to progressive price deterioration and often without an off-setting expansion of the market.

The controller at the outset will provide immediate and long-term costs with increasing volume and point out the after-sale risks that may be involved, as well as assess with the sales manager the special promotional and introductory expenses likely to be faced to launch the product.

● **Price research** — Our company during the past two years has done a great deal in this field and almost by accident we sought to learn what the public expected to pay for one of our products.

We were absolutely startled to find that 62% of the people sought to purchase a product which I shall not name, at a price which does not exist.

In other words, article "a" is sold by every company at, let us say, $5, $10 or $15 for various types.

We found that the public expected to pay, let us say, $12.50.

You can see that the public was therefore purchasing the $10 article and the $15 article reluctantly.

I believe we should expend much more effort in searching a public's mind to learn what values he seeks and then provide those values both in quality and price to him.

● **Cost Plus SELLING Prices** — These may be to private concerns or to government agencies. The controller generally establishes the cost basis and the sales manager negotiates the plus.

The important thing is that both parties particularly the controller understands what is to be included in cost.

Government cost-plus contracts contain some particularly odious exceptions and these must be clearly understood and continually resisted.

An example of this is interest on money.

The sales manager's interest is to see that cost items rejected in such contracts do not overload other products or that the "plus" is sufficient to at least take up part of them.

● **Public policy** — Here I refer to products on which there is virtually a monopoly and these must be priced with wisdom and discretion.

Large corporations of which there are admittedly few are most sensitive to criticism of their prices, particularly on government levels — and are generally most conscious of their public responsibility in operating a monopoly for the benefit of their public.

● **Credit terms** — Credit and selling price can be equally competitive weapons and in some market conditions extended credit is of greater importance to some consumers and retailers than price advantage.

The sales manager can see the opportunity.

The controller must assess the company's ability to use credit as a weapon.

● **Imports, tariffs and sales and excise taxes** — Here is an area with a tremendous influence on price. With respect to imports the controller should continually watch DBS returns to assess the volume and average price of competitive products being imported and discuss with the sales manager their likely market effects.

The controller should maintain a continuing contact with the fair market value officials in Ottawa, bringing to their attention any suspected dumping, supporting his contentions with price lists of country of origin, product descriptions, etc.

It is a long process to have Ottawa take action on dumping and I feel every businessman's association should be agitating for more aggressive activity in that department.

The sales manager can only judge how to price against competitive lower-priced imports.

N. B. Government To Consolidate Saint John Offices

From Our Own Correspondent

SAINT JOHN — The New Brunswick government is studying the consolidation of provincial offices in Saint John—now scattered in the city. Property has been purchased as a building site and, it is understood, a decision to build has been reached.

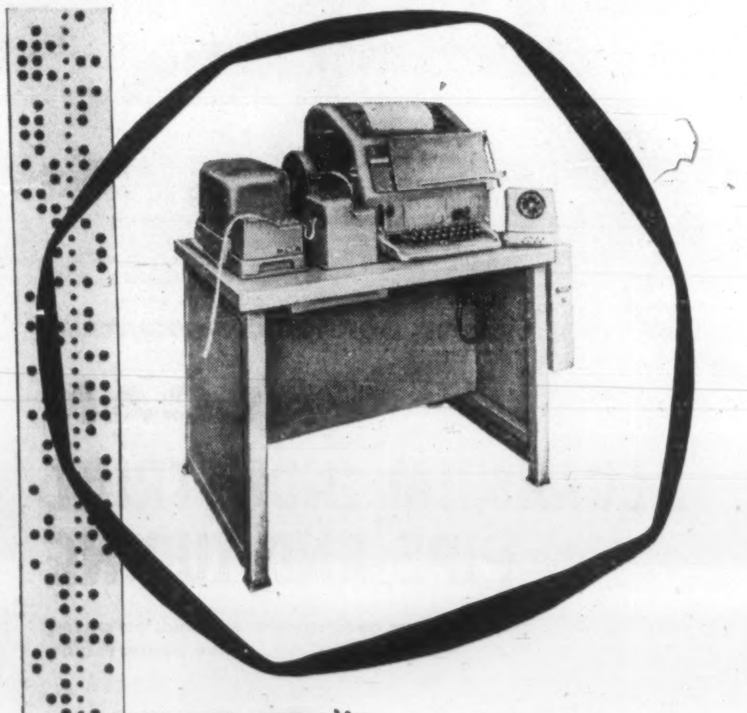
A property with a frontage of 100 ft. on uptown Charlotte St., with a 200-ft. depth has been purchased by the New Brunswick Liquor Control Board.

Reports are that an $800,000 office structure will be erected, with NBLCB outlets on the ground floor and offices above. The provincial Workmen's Compensation Board is to move into these offices.

UNIVERSITY

From Our Own Correspondent

SASKATOON—The University of Saskatchewan will get a new arts building as well as new quarters for animal husbandry and biology. Construction is scheduled to begin this summer, occupancy next year. Estimated cost: $3 million.



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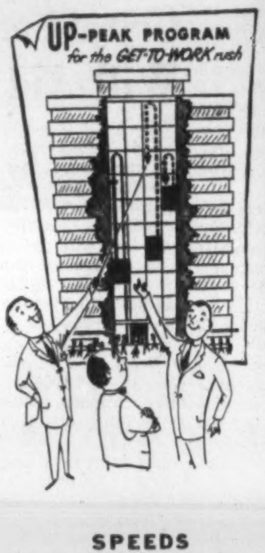

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$917 Million Sales Breaks Records

Sun Life's New Business Biggest by Canadian Firm

$7¾ Billion Insurance in Force

Policy Dividends $34 Million

Mighty Sun Life of Canada broke more records in 1957.

Here are details of the latest chapter in the growth of the big insurance company:

SALES broke all Canadian life insurance company records by climbing to $917.7 million. This is $63 million—or 7%—more than in 1956.

Insurance in force rose to $7,749 million, including $2,871 million in group insurance. Number of policies: Almost 2.2 million.

Combined life insurance and annuity business in force at the end of 1957 was equal to more than $10 billion of life insurance, 51% in Canada, 34% in the U. S., 13% in Great Britain and other Commonwealth nations; 2% elsewhere.

President George W. Bourke details these achievements in his report to the 87th annual meeting.

As for the general economy, Mr. Bourke warns:

"There can be little doubt that higher interest rates have proved to be a temporary check to the inflationary spiral, although it cannot be stressed too often that one of our major problems is to restrain the forces of inflation.

"We have to halt this erosion of purchasing power that gnaws away at the economy of the country and the savings of the people."

On April 1, said Mr. Bourke, the dividend scale for policies issued at Northern rates will be revised.

This, combined with increased business, will lead to 1958 dividends of $34 million to policyholders, $2 million more than in 1957.

Further highlights of the president's address:

—Policyholders and beneficiaries were paid $155 million last year, $106 million of this going to living policyholders. In 87 years of business Sun Life has paid $3,295 million in benefits.

—Sun Life assets of $2,115 million were 60% invested in government and corporate bonds, 23% in mortgages, 7% in preferred and common stocks, the rest in real estate, policy loans, cash, etc.

—Construction has begun in Toronto on a modern building to house growing operations in that city.

—Income in 1957 hit $339.9 million, up $27.3 million from 1956. Premiums received swelled almost 9% to $210.8 million.

—Gross interest rate earned last year was 4.46% (Year before: 4.32%).

—Since 1935 the company has advanced $359 million in Canada under terms of government housing acts.

Reviewing 1957, Mr. Bourke said:

"There are numerous reasons why the life insurance business should continue to grow while other businesses find it difficult to maintain existing levels, but the principal one is the vital necessity to provide security against the hazards of untimely death and dependent old age.

"While the need for many goods and services may diminish as the backlog of demand is satisfied, the need for more life insurance . . . remains largely unsatisfied."

The president said the company's mortality experience had again been favorable, although not quite as low as the year before.

Almost 60% of last year's death claims were caused by heart and circulatory disorders.

Cancer accounted for 19%, accidents for 6%, with more than half the latter involving motor vehicle mishaps.

Despite the flu' epidemic, only 1.4% of deaths were caused by pneumonia and influenza. This is slightly higher than the 1956 figure, but lower than other recent years.

Following is a text of the president's address:

GEORGE W. BOURKE, F.I.A., F.S.A., President

It gives me great pleasure to present to you on behalf of the Directors the 87th Annual Report of the Company and to review the Company's operations for the year 1957.

Capital expenditures, production, and business activity continued at high levels during the greater part of the year. Signs of a change, however, began to appear even in the early part of the year and a down-turn in economic activity took place, which became more accentuated during the closing months of the year. It could not be expected that the economy would go on expanding continuously at the rate experienced during the last few years without interruption. It should be remembered that the change that has occurred in economic activity has been from record levels.

It might be opportune at this time when the profit factor in many other forms of investment is declining to remind policyholders and prospective policyholders of the soundness of investing in the permanent form of savings and protection which life insurance provides. During a period of inflation and expansion such as we have experienced in recent years, people are tempted to forget such well-tried, proven and successful methods of providing for their financial security as are to be found in life insurance.

NEW DIRECTOR

Since the last Annual Meeting, Sir George Bolton, K.C.M.G., was elected to the Board of Directors. This is the first occasion on which a resident of the United Kingdom has been elected to the Board. His extensive experience in international banking and finance will be of the utmost value to the Company. It is a pleasure and a privilege to have him associated with us.

NEW BUSINESS

1957 was a year of continued expansion for life insurance and for our own Company in particular. There are numerous reasons why the life insurance business should continue to grow while other businesses find it difficult to maintain existing levels, but the principal one is the vital necessity to provide security against the hazards of untimely death and dependent old age. The main role of the life insurance business is to protect the people against the hazards of life, and yet, at the present time, life insurance in force even in Canada and the United States, where it has attained its greatest development, is not much more than equivalent to one year's income.

While the need for many goods and services may diminish as the back-log of demand is satisfied, the need for more life insurance to provide protection in the event of death or upon retirement remains largely unsatisfied. The ability of life insurance companies to ensure that these needs are adequately met depends in large part on the activity of the companies' agents and the development and expansion of well-trained and efficient agency organizations.

During 1957, a total of $917,737,287 of new life insurance was sold by the Company. This was an increase of $62,871,411, or 7.4%, over that in the previous record year — 1956. Increases in the amount of ordinary business issued were general in practically all countries where the Company operates. Group life insurance contributed materially to our new business, amounting to $243,185,122, or 26.5% of the total.

The sale of new annuity contracts, both on an individual and group basis, remained at about the same level as in 1956, providing for annual payments to be made immediately or in the future of $4,092,875.

During the past year legislation was enacted in Canada providing income tax relief to individuals on premiums paid for certain types of retirement savings contracts. Under previous legislation such relief was allowed only for contributions made to approved pension plans.

It is as yet too early to determine the extent of the demand for contracts of this nature, but we believe they should prove attractive to persons whose circumstances are such that they can profitably take advantage of the tax concessions allowed. Our Company has a wide range of contracts under which tax relief may be obtained.

BUSINESS IN FORCE

The insurance in force increased during the year by $719,116,677, a record increase for any one year, and the total at December 31st amounted to $7,749,409,986 — more than twice the amount in force ten years ago. This is an increase of over 10% as compared with the amount at the end of the previous year and represents a very satisfactory rate of progress. Group life insurance included in the total amounted to $2,871,181,132 — an increase of 12.9%.

Impressive as these figures are, they do not reflect the entire range of security provided. Annuities and pensions have long been an important feature of our business. Annuity payments to be made by the Company either immediately or in the future under individual contracts and group pension plans increased during the year to $181,879,321 per annum — equivalent to $2,400,807,037 of life insurance. The combined life insurance and annuity business represents a total of $10,150,217,023 of insurance.

The amount of insurance and annuities in force in the major territories in which the Company operates is as follows:—Canada—$5,171,363,904, or 51% of total business; United States—$3,483,200,900, or 34%; Great Britain and other Commonwealth countries—$1,273,582,627, or 13%; elsewhere—$222,069,592, or 2%.

BENEFIT PAYMENTS

The value of life insurance is most appreciated when it is called upon to meet the purpose for which it was acquired. This is particularly true when the benefit arises through the death of the policyholder, and his family becomes aware of the provision he has made for their welfare. But it is also true when the policyholder reaches retirement age and the sacrifice of current income throughout the years to provide for retirement is found to have been well worth-while.

During 1957 the Company paid to policyholders and beneficiaries in benefits under its insurance policies and annuity contracts a total of $155,111,192. Of this total, $49,391,917 was paid to the beneficiaries of deceased policyholders, representing a substantial contribution to family welfare. $3,402,239 was paid in disability, accident and sickness benefits. Payments to living policyholders and annuitants amounted to $105,719,275. The total paid to policyholders and beneficiaries by the Company in its eighty-seven years of business now amounts to $3,295,955,574.

ASSETS

At the end of 1957 the assets of the Company amounted to $2,115,915,001 — an increase of $107,011,196. These assets were broadly diversified in the following groups:—government, municipal, public utility, industrial and other bonds and debentures, 59.6%; preferred and common stocks, 7.1%; residential, industrial and commercial mortgage loans, 23.3%; real estate held for investment and for Company use, 2.6%; policy loans, 4.1%; and cash and other assets, 3.3%.

Under investment conditions which prevailed during 1957 it was possible to invest our new money at improved interest rates over those of recent years. New investments have been mainly confined to public utility and industrial bonds and to mortgage loans.

Our bond portfolio increased during the year by $55,508,433. Our mortgage loans now amount to $493,273,932, a net increase of $32,290,517, but because of capital repayments on existing loans this meant a total amount of $67,300,000 was advanced in new loans during the year.

Of this latter amount, $49,900,000 was advanced on residential properties and the balance of $17,400,000 on industrial or commercial properties. It is of interest to note that since 1935 the Company has advanced in Canada $359,000,000 under the terms of the Government's Housing Acts, contributing greatly to the provision of homes for persons of modest means. We take pride in the fact that our Company was first in supporting this important means of providing much-needed housing.

At the year-end the amount invested in real estate, mainly in office and commercial buildings, for the production of income amounted to $39,837,162—an increase over last year of $8,934,347. This relatively new form of investment has proved to be a profitable outlet for our funds.

A site has been acquired on University Avenue, Toronto, and construction has now begun on a building of modern design to house our growing operations in that city.

At mid-year, certain common stocks were disposed of, resulting in a profit of which $10,000,000 has been credited to Investment Reserve. Our long-term investment policy continues to regard common stocks as a most suitable investment medium for a portion of a life company's funds.

Stocks and bonds during the last half of 1957 declined sharply in market values, with a low point being reached about the end of October. Thereafter, some recovery took place. The market value of stocks and bonds, other than certain government bonds which may be amortized, must be used in the preparation of our annual balance sheet, and to take care of fluctuations in market values such as we have experienced in 1957 the Company has deemed it prudent to set aside an Investment and Contingency Reserve. I am pleased to report that the market value of our securities as prescribed by the insurance law of Canada substantially exceeds the book value at which our assets are carried in the balance sheet, after deducting the Investment and Contingency Reserve.

INTEREST RATE

The demand for capital funds noted in last year's Report remained strong during most of 1957 and, in fact, exceeded the supply. Such an unbalanced condition, resulting from trying to do too much too fast, presented a serious outlook and in many countries action was taken to impose restraint. Interest rates, as a result, rose.

There can be little doubt that the higher interest rates have proved to be a temporary check to the inflationary spiral, although it cannot be stressed too often that one of our major problems is to restrain the forces of inflation. We have to halt this erosion of purchasing power that gnaws away at the economy of the country and the savings of the people.

The Company invested funds during 1957 at higher rates of interest than for many years. Because of the increased yields on new investments, the interest rate earned on the Company's assets has increased to 4.46% from 4.32% in 1956. The net rate for 1957, after deduction of investment taxes and investment expenses, was 4.18%.

We regard the fact that these higher interest rates have helped to hold inflation in check as more important, in the long run, for the general well-being than the higher interest income which has resulted.

LIABILITIES

In the statement of liabilities, the principal items are the actuarial reserves required to guarantee future payments to beneficiaries and policyholders under our insurance and annuity contracts. The total of these two items is now $1,656,100,782, representing an increase of $78,971,444 for the year. Full provision has been made in the liabilities for dividends payable to policyholders during the year 1958. As in previous years, these reserves continue to be held on a strong basis and provide ample margins over statutory requirements.

INCOME

The total income for the year 1957 at $339,864,027 was up $27,260,123 over the figure for 1956. Insurance and annuity premiums totalled $210,792,930, showing an increase of $16,719,657, reflecting the growth of our business. Income from interest, dividends and rents increased by $7,277,225, or 8.9%, to $89,408,520 as a result of the growth in assets and the higher interest rate earned. Net profit from the sale and redemption of securities amounted to $10,853,922. This net profit has been used to increase the Investment and Contingency Reserve by $10,000,000. This reserve is held principally to provide for fluctuations in the market value of securities.

EXPENDITURE

Reference has already been made to the amount paid out in benefits to policyholders and beneficiaries of $155,111,192, which is the largest expenditure item for the year. Payments during the year of policy proceeds and other amounts previously left at interest for future distribution to policyholders and beneficiaries amounted to $34,675,482, while the amount set aside to provide for payments to policyholders and beneficiaries in the future amounted to $80,222,690. These three items are substantially larger than the corresponding total for the previous year.

Agency commissions and operating expenses again show some increase over the figures for the preceding year in keeping with the increase in new business and business in force. As mentioned in recent annual reports, every effort is made to keep costs of operation at a minimum while maintaining our service to policyholders at a high standard. This is accomplished by increasing automation and improvement and simplification of office systems, and also through efforts to effect an increase in the average amount of insurance in new policies issued, which reduced the unit costs.

DIVIDENDS

Premium rates for participating insurance are based on assumptions, considered adequate under the circumstances, as to the Company's future experience. Surplus earnings, which reduce the cost of life insurance, arise when actual experience with respect to mortality, interest and expenses is more favourable than that assumed in the premium calculations.

Variations in these factors from time to time produce variations in the earnings arising from different classes of policies and necessitate readjustments in the Company's dividend scale. Effective April 1st, the Company's dividend scale for policies issued at Northern rates is being revised. In the 1958 dividend year we will pay out in dividends to policyholders $34,300,000. This will exceed the amount paid out in the 1957 dividend year by over $2,000,000. Of this increase, a part arises from revision of the dividend scale, and the balance from the increased amount of business in force.

Regular quarterly dividends of $1.00 per share were paid to shareholders during 1957. An extra dividend of $0.85 was declared payable January 1st, 1958. I am pleased to report that the total dividends declared for the year amounted to $4.85 per share, compared to $4.70 for the year 1956.

EARNINGS

After making payments to policyholders, beneficiaries and annuitants, paying operating expenses and adding the required amounts to the actuarial liabilities, there remained from the operations for the year an amount of $50,231,431, as compared to $42,342,488 in 1956. These earnings — the largest in our history — were further supplemented by a net profit of $10,853,922 from the sale and redemption of securities.

Of these earnings, $35,593,507 was used to provide for dividends to policyholders and the appropriate allocation to the Shareholders' Account, and $10,000,000 to increase the Investment and Contingency Reserve. The balance was used to increase the Company's surplus by $8,991,846 and for other liability items. The surplus now amounts to $150,444,497, and the Investment and Contingency Reserve to $35,000,000. As our business and liabilities grow, it is essential that the surplus and investment and contingency reserves be likewise increased so that, despite fluctuations in the market values of securities or contingencies of any nature, we will always be in a position to satisfy fully our obligations to our policyholders and their beneficiaries.

MORTALITY

During the past year there has been a continuation of the general low level of death rates in those countries where the major portion of our business is transacted. As a result, the mortality experience of the Company has been favourable, although not quite as low as in the preceding year.

Almost 60% of the death claims incurred during 1957 were due to disorders of the heart and circulatory systems. This percentage is somewhat higher than for 1956. The proportion of claims due to cancer was slightly lower for the year but, at 19%, represented the second major cause of death. The high proportion of claims arising from these causes indicates the need for extensive medical research in this field, and the Company is continuing to make substantial contributions for this purpose.

It might have been expected that, due to the prevalence of influenza in recent months, a marked increase in death claims from this cause would result. Such has not been the case. The proportion of claims, amounting to only 1.4%, due to pneumonia and influenza is only slightly higher than for 1956 and lower than for other recent years.

Deaths due to accidental causes accounted for almost 6% of the claims, with over one-half being the result of motor vehicle accidents. With the ever increasing number of automobiles on the roads and greater traffic density, the hazard from this source, unfortunately, continues to show an upward trend.

ACCIDENT AND SICKNESS INSURANCE

Although we only commenced to transact this class of business in January, 1956, a substantial volume has now been written. During the second year of operations benefits were provided under 146,436 certificates of insurance to 145 groups of employees, involving annual premiums of over $1,600,000. The annual premiums corresponding to the business in force at the end of the year for 268 groups of employees amounted to $2,285,372. Underwriting results continued to be quite satisfactory, and we look forward to the continued rapid expansion of this business.

STAFF

The progress of a life insurance company depends upon the maintenance of good relationships with its policyholders and the public generally. For this purpose it is essential to have a staff that handles the day-to-day transactions which our business requires in a prompt and efficient manner and an agency organization that is well trained and conscientious in its dealings with policyholders. The results of the past year's operations are a reflection of the excellent work done by our agency organization and of the loyal and efficient service of the staffs of our Head Office and Branch Offices, to all of whom I extend a well-deserved tribute.

THE ROLE OF LIFE INSURANCE

My closing remarks will deal with life insurance under present-day conditions. What to-day is the meaning of life insurance for the individual, and what are we attempting to do in his best interest? Life insurance in its broadest concept is simply a means of providing protection and savings in the most convenient and economical form.

It is our responsibility to give the individual person advice on the type of insurance best suited to his needs. Concentration on volume of sales without consideration of personal needs is, in itself, detrimental to the business. Our advice should be such that it will withstand the test of time. Only for a few will temporary protection and family package plans meet this test. For the great majority, ours must be an individual service. The opportunity for service was never greater than it is to-day.

The purchase of life insurance is too often thought of as necessitating the deferment of other purchases. This in reality is not the case. In fact, by making possible adequate protection for dependents, combined with long-term savings, without the necessity for rapid accumulation of capital, it can actually release money to provide for current needs.

That is why a well-designed insurance programme can conserve income by providing benefits that emerge only in the circumstances in which they are needed, and that can be paid for in periodic instalments over a long period. The purchase of life insurance is the ideal method of financing security for dependents and protection for old age, since it leaves a maximum balance for current requirements.

The reasons for the purchase of life insurance are so compelling that the public should beat a path to the doors of the life insurance companies. This, however, does not happen. Anyone who buys a house immediately thinks of insurance to protect himself fully against loss of his property from fire or other hazards, but all too frequently it takes a strenuous effort to persuade him that his family should be amply protected by insurance from the loss of his income in the event of his death.

This strange inertia towards the purchase of life insurance is the reason why life insurance has to be sold, and the growth in our business shows that we sell effectively. Not only have we to convince people of the need for life insurance, but also to instruct them in the manner in which the many types of life insurance plans and benefits available to-day can be used to fit the needs and circumstances of the individual.

I believe that the better informed people become as to the benefits of life insurance, the more insurance they will buy and the more they will insist on programmes that are carefully designed to cover their fundamental insurance needs. These needs are still so far from full satisfaction that we can look forward with every confidence that our business will go forward in greater strength and solid growth.

The confidence placed in life insurance rests soundly on long years of performance. The record of our 87 years of service to the public justifies us in looking forward to further achievements.

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Chairman and President,
British Columbia Electric Company Limited

GEORGE GUND
President, The Cleveland Trust Company

R. D. HARKNESS, D.S.O., M.C.
President, Northern Electric Company Limited

FREDERICK JOHNSON
Director, The Bell Telephone Company of Canada

ROSS H. McMASTER
Director, The Steel Company of Canada

HON. HARTLAND de M. MOLSON, O.B.E.
President, Molson's Brewery Limited

CARL RIORDON
Director, National Trust Company

R. E. STAVERT
President, The Consolidated Mining & Smelting Company of Canada Limited

J. S. D. TORY, O.B.E., Q.C.
Director, The Royal Bank of Canada

FROM SUN LIFE'S 87th ANNUAL REPORT

NEW LIFE INSURANCE IN 1957
$917,737,287
an increase of $63 million

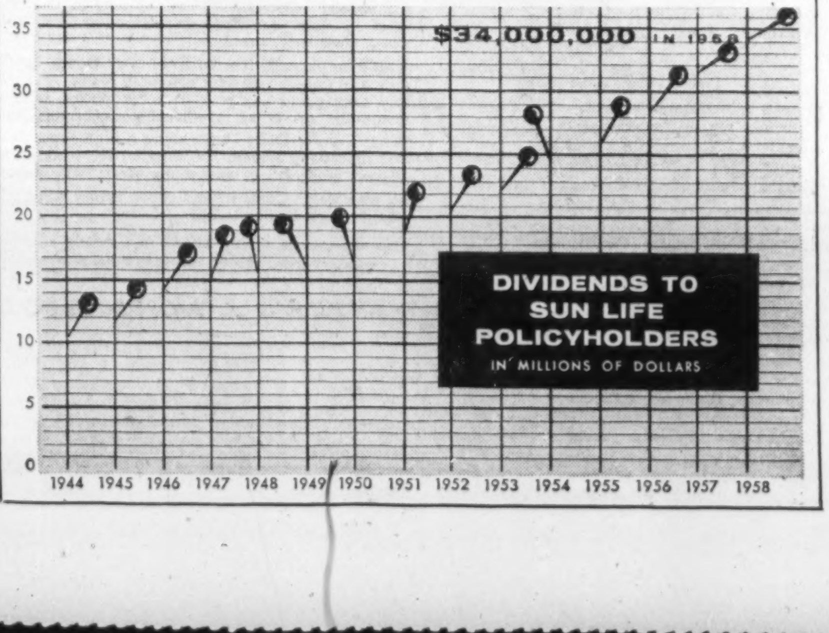
TOTAL LIFE INSURANCE IN FORCE
$7,749,409,986
represented by 2,198,337 individual policies and Group insurance certificates

PAID TO POLICYHOLDERS AND BENEFICIARIES
$155,111,192 during 1957
$3,295,955,574 since 1871, when the first Sun Life policy was issued

ASSETS AT DECEMBER 31st, 1957
$2,115,915,001
an increase of $107 million

POLICYHOLDERS' DIVIDENDS IN 1958
$34 million will be paid in dividends to participating policyholders

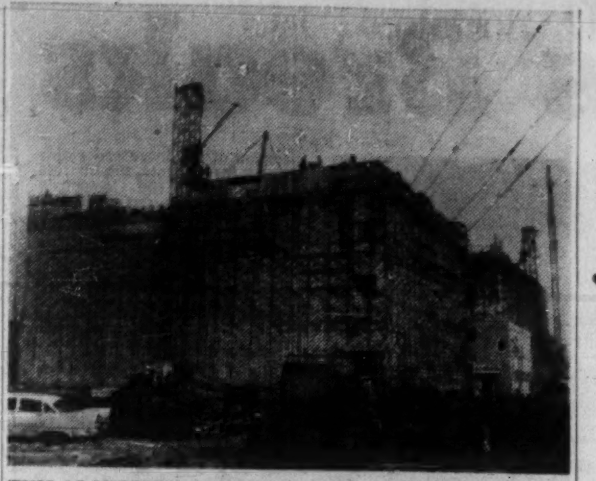
CHART ON DIVIDENDS



Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column



THIS $5 MILLION expansion at the Port Arthur, Ont., plant of Canada Malting Co., was spurred by natural gas. The pipeline from Alberta to eastern Canada started delivery of gas to Port Arthur last week.

Alberta Scores

New manufacturing plants valued at close to $70 million were completed and began production in Alberta in 1957, according to the annual review of business conditions in the province.

The review, prepared by the Alberta Bureau of Statistics, Department of Industries and Labor, Edmonton, says that plans for 1958, announced up to the end of last month, total over $25 million.

Last year, over $13 million worth of manufacturing plant expansion programs were completed.

The Hinton pulp mill started output in 1957, providing employment for 300 to 400 employees in the plant and 1,200 persons in logging operations in the peak season.

The structural steel plant at Lethbridge completed a sizeable expansion. Plans are under way in Lethbridge to build a multi-million dollar vegetable oil plant this year.

The caustic soda plant at Duvernay is stepping up production.

The output of nickel at Fort Saskatchewan is being increased. The new Pincher Creek sulphur plant began production last year as did the new soil pipe plant at Calgary.

Cement production at Edmonton was boosted by the operation of a second kiln. Two plywood plants and two plants producing phenolic resins began operations.

Two oil refineries completed major expansions. Sucker rods for the oil industry were produced locally for the first time making use of the products of the nearby steel rolling mill. Under construction now is an expansion of a polythene plant which is to double output.

* * *

Baie Comeau Store

Paced by the boom in construction and industry and resultant community growth in the townsite of Baie Comeau, Que., **Hudson's Bay Company** has let a contract for the construction of a new building. It will house a large supermarket and a home furnishings department.

The building will go up across the street from the present Bay store which has had two extensions added since it was constructed 20 years ago at the time when the little papermill town was first cut out of the bush on the northern shore of the Lower St. Lawrence.

The space currently occupied by the food and home furnishings sections will be used to expand remaining departments and add new ones on the store's three selling floors.

Now undergoing a multi-million dollar aluminum and power expansion, it is expected that the area will show a substantial population increase within the next five years.

Hudson's Bay Company recently opened a new food supermarket at nearby Hauterive.

* * *

New Style Office

Atlas Steels Ltd. is using stainless steel manufactured in its plant a few hundred feet away for its new administration building at Welland, Ont. Expected completion date is June.

The three-story building, comprising 39,000 sq. ft. will be in modern curtain wall construction, with Atlas Type 301 stainless steel being used for the panels. Vertical columns will be in regular 2D stainless finish; rectangular spacer panels will be processed to a black color for contrast.

A rooftop penthouse will house heating and air conditioning equipment. All windows will be permanently sealed in stainless steel sash and tinted grey to enhance appearance.

The new building probably will house executives' offices, planning and order department, export, advertising, financial, purchasing and mailing departments.

The design permits horizontal expansion to double space by addition of a second wing.

Present main office building, of 20,000 sq. ft., has been sold to the City of Welland for conversion into a city hall.

* * *

Drugs Laboratory

Head office and subsidiaries of **Western Wholesale Drugs** will move to a new $800,000 home at the corner of East Broadway and Kaslo in Vancouver.

The two-story building will be of reinforced concrete with 51,000 sq. ft. of floor space on the main floor and 27,800 on the second.

Roof construction will be of Glulam beams set on concrete walls and columns.

The building is designed to accommodate **Western Laboratories Ltd.**, manufacturing subsidiary of Western Wholesale Drugs, a modern printing plant, box and label department, and maintenance shop.

Completion date is set for Aug. 1. **Dominion Construction Co.** will be the builders.

* * *

Lessons In Roofing

A new 16 mm. color sound motion picture entitled One Hundred Years of Roofing Experience, which has a running time of 20 minutes and shows the step-by-step procedure for applying Johns-Manville built-up roofing, is now available from **Canadian Johns-Manville.**

Information about the film may be obtained from Canadian Johns-Manville sales offices in Montreal, Windsor, Vancouver and Port Credit, Ont.

* * *

To Serve Canada

Canada Vulcanizer and Equipment Co., wholly-owned subsidiary of **Calumet and Hecla, Inc.** Chicago, Illinois, has moved operations to a new plant and office building on Clarke Sideroad, a recently developed industrial area in London, Ont.

The new location provides enlarged and more modern production and office facilities for the C.V.E. Division and the Unifin Tube Division of the company. Simultaneously, additional equipment is being installed to modernize manufacturing operations to better serve expanding Canadian markets.

The company manufactures tire vulcanizing molds and distributes a complete tire handling line including Lodi retreading equipment manufactured by **Super Mold Corp.** of California.

The company also manufactures finned tube heating and cooling equipment for the electrical, heating and air conditioning industries. It also markets Hi-fin and Lo-fin integral finned tube used by other manufacturers for heat transfer equipment.

* * *

N. B. Rail Terminal

Tenders for construction of a new **Canadian National Railways** two-story and basement terminal building at Edmundston, N.B., have been called.

Plans for the structure have been under active consideration for some time, but due to changing conditions and requirements it has only now been possible to finalize the specifications.

Calling for tenders is to establish the cost, and authority for the expenditure will require approval by government of the 1958 Canadian National Railways budget.

The building, which will house the nerve centre of the CNR's new electronic centralized traffic control system now being installed between Edmundston and Napadogan, will provide 14,000 sq. ft. of floor space. It will give easy access by roadway for passengers, express shippers and mail and baggage handlers.

The reinforced concrete frame building will have a brick exterior and the main entrance will be designed in cut stone and set off with a flower box. An ornamental electric clock 42 in. in diameter will be located on the penthouse on the street side.

* * *

Perini Moves West

Formation of **Perini Pacific Ltd.**, a new general contracting company with offices in the Stock Exchange Building at Vancouver is announced by A. D. McKee, president, **Perini Ltd.**, Toronto. This move will expand operations of the Perini organization through Western Canada.

At present, Perini Limited and its affiliates **Perini Quebec, Inc.**, operate between Manitoba and the Atlantic coast.

B. C.'s hydro-electric power potential is one of the chief reasons to establish a west coast subsidiary.

Operations of Perini Pacific will be in charge of Jas. Brennan.

Mr. Brennan was born in Scotland and came to Canada in 1948. He has been assistant to the chief engineer, Perini Limited. His extensive field and managerial experience in the construction industry includes work on provincial highways, hospitals, office buildings and the Toronto subway.

* * *

Brewery Addition

Designed to meet increased production, the first phase of an extensive expansion program at **Molson's Brewery (Ontario) Ltd.**, is being completed at a cost of over $2 million.

This expansion, launched in the summer of 1957, consists of a large addition to the north side of the Toronto brewery. It was planned as an additional storage unit for both ale and beer.

Eventually, it will be six stories high and house 48 huge, glass-lined steel tanks. In the initial stages just completed, this addition to the brewery is only three stories high and houses 24 tanks, which have already been installed.

Each of the tanks has a working capacity of 1,000 barrels, or 25,000 gallons; they were manufactured by **John Inglis Co.** They are claimed to be the largest glass-lined tanks ever built in Canada.

Construction of the addition was supervised by **Stone and Webster Canada Ltd.**, Toronto, while the ticklish task of elevating and moving the huge tanks into position was completed by **Lackie Bros. Ltd.**, whose head office is in Waterloo, Ont.

The tanks had to be handled gingerly to prevent breakage of the glass lining and the spaces allocated only allowed a leeway of three in. on each side.

The wall was bricked in later and the addition insulated and refrigerated.

Forest Lab and NWT Highway Feature Federal Contracts

Contracts involving $3,314,060 were awarded by the Federal Department of Public Works during last month.

The amount for new works in building construction and harbors and rivers engineering is $2,676,890, for the repair and maintenance of existing structures $137,170; and for the extension of the Mackenzie Highway $500,000.

Among the major projects for which January contracts were awarded:

Harbor Buffet, Nfld. — New federal building — **Sprecklin and Reid**, St. John's, Nfld. $40,660

* * *

Quebec, P.Q. — Forest biology laboratory, Laval University, for Department of Agriculture —**A. Janin and Co.**, Montreal $1,345,000

* * *

Ste. Anne de Bellevue, P.Q. — biological test building, for Department of Veterans Affairs — **Leonard J. Weber Constr. Co.**, Montreal $50,650

* * *

Ottawa — Supply and installation of laboratory fittings in chemistry, radioactive ores and administration buildings for Department of Mines and Technical Surveys, Booth Street — **James H. Wilson Ltd.**, Montreal $498,261

* * *

Pike Creek, Ont. — Dredging and improvements to training walls — **Dean Constr. Co.**, Belle River, Ont. .. $61,579

* * *

Rondeau (Erieau), Ont. — Construction of boat harbor — **Sir Lindsay Parkinson (Canada) Ltd.**, Toronto $154,545

* * *

South Bay, Manitoulin Island, (Indian Agency), Ont.—Two-classroom block for the Department of Citizenship and Immigration — **Percy Harper, Wilbert Oliver, Hayden McDonald**, Evansville, Ont. $84,997

* * *

Athabasca, Alta. — detachment quarters for R.C.M.P.—**C. H. Whitham Ltd.**, Edmonton $38,623

* * *

Ermineskin, Alta. — Construction of a 16-classroom Roman Catholic school for Department of Citizenship and Immigration — **Alexander Construction Ltd.**, Edmonton, ... $323,000

* * *

Lethbridge, Alta. — Poultry house, brooder house, horsfal units and cold room building for Department of Agriculture — **Glen Little**, Lethbridge $31,927

* * *

Fort Providence, N.W.T. — Mackenzie Highway — Clearing and grubbing extension to Mackenzie Highway from Fort Providence to Rae Highway — **Mannix Co.**, Calgary $500,000

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New Sure-Grip differential, on this Dodge Mayfair 2-door hardtop, gives you easy going where others get stuck!

Be months and money ahead – with the big buy this winter... '58 DODGE

Don't put off that new-car urge until spring—because there never was a better time to save on a '58 DODGE! Don't pay for *old*-car breakdowns when you could enjoy carefree Dodge *newness* all winter!

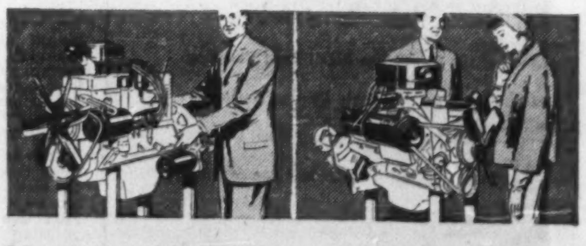
Between those rear wheels, for instance, new Dodge Sure-Grip differential *automatically* assures sure-footed traction in snow and mud . . . lets you easily *drive* through drifts other drivers have to *shovel* their way through!

You'll be pleased, too, with the way Dodge '58 Torsion-*AIRE* Ride seems to *smooth* you over roughest roads. And you'll like that quick and easy going Dodge V-8 or Six power, teamed with *push-button* automatic drive, as it wheels you through the snowiest winter!

What's more, Dodge brings you a high-capacity *Customaire* heating and defrosting system . . . weather-tight body sealing . . . sure-start 12-volt ignition . . . and many *other* "winter-conditioned" benefits!

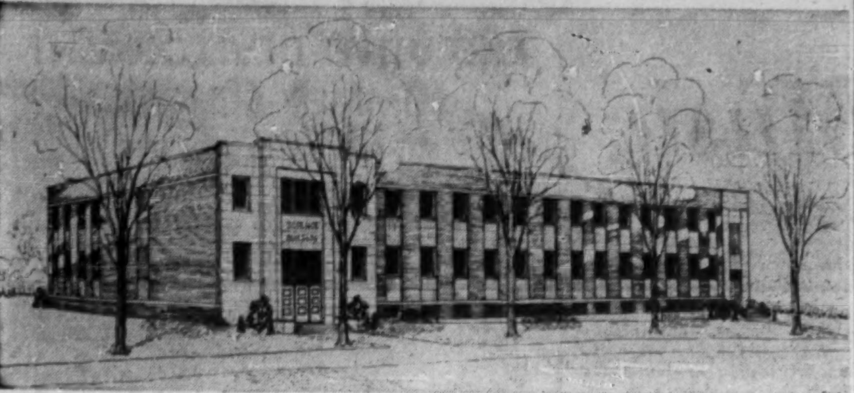
So why wait? Come in and check into a wonderful winter buy on a quality-born Dodge tomorrow!

YOU'RE ALWAYS A STEP AHEAD IN CARS OF THE FORWARD LOOK
QUALITY CRAFTED TO HIGHEST STANDARDS OF THE INDUSTRY


Take your pick, Six or V-8. Enjoy the smoothest-ever performance of the newly improved Dodge Six, the leader for economy and dependability. Or try a Dodge V-8 if you've a liking for still more power under the hood. Either one you choose, you'll pick a winner from the finest-quality engines on the road today...enjoy years and years of thrifty, pleasurable driving.

WINTER'S A WONDERFUL TIME TO GO DODGE CHRYSLER CORPORATION OF CANADA, LIMITED

See Climax—Shower of Stars every Thursday night on TV—check your local programme listing for time and channel.



$700,000 chemistry building to be begun by Acadia this summer.

Acadia Aims for $1,750,000 For Expansion, Salary Boosts

Acadia University, Wolfville, N.S., has launched a national campaign to raise $1,750,000 to expand facilities and raise faculty salaries.

Here are the plans:

- **New science buildings** (chemistry and engineering, plus renovated physics laboratory)—$950,000.
- **Raising faculty** salaries—$500,000.
- **New men's** residence—$200,000.
- **School** of theology expansion—$100,000.

The campaign will be conducted across Canada, centring in the Maritimes, Ontario and Quebec, in the next few weeks. Only gifts from churches and other gifts so designated will be used in meeting the needs of the School of Theology.

Acadia is one of those five universities responsible for producing what has been described as the "scholastic tradition of the Maritimes."

It is one of the oldest of Canadian universities, dating from a Baptist academy founded in 1829. It was named Queen's College in 1838, and was re-named Acadia College in 1841.

It now has five major faculties—arts and science, engineering, education, home economics, secretarial science and theology—with a total enrolment of 760. Of these, about 60% are in arts and science, about 25% in engineering.

Expansions are planned largely in science and engineering.

"By adding simple classrooms and lab facilities and strengthening faculty salaries, Acadia will provide university education to some 250 more students by 1960," Acadia officials say.

There are about 6,300 living Acadia graduates — of whom about 25% are teachers, at all educational levels. It has high academic standards, demanding 60% (rather than the common 50%) high school matric average for entrance.

From its earliest years it has participated in the affairs of the Annapolis valley and the Maritimes in general. Research projects are undertaken continually to improve the economic status of apple growers, small fruit farmers, chicken ranchers and others who face production problems in the area.

Campaign chairman is C. Sydney Frost, president, **Bank of Nova Scotia**.

ARCHITECTURE DEAN

Dr. Thomas Howarth of University of Manchester has been appointed professor and director of the school of architecture of University of Toronto. He succeeds Prof. H. H. Madill who retired last year. Dr. Howarth is senior lecturer in architecture at Manchester and is active in U. K. architectural circles.

List Depletion Allowances On Investors' Income Taxes

If you received dividends in 1957 from a company that earns "mineral profits," you are entitled to a credit on your income tax.

Mineral profits are defined in the Income Tax Act as income received from production of oil, gas, prime metal or industrial mineral. Coal is the major mining product which is not eligible for depletion allowances.

All Canadian common stock dividends are eligible for 20% tax credit. The depletion allowance, which is in addition to the dividend credit, varies in relation to the proportion of the company's income that is earned from mineral profits.

Here is the scale of allowances:

- Where mineral profits are from one quarter to one half of the company's total income, a 10% depletion allowance may be deducted from taxable income received by shareholders from the company.
- Where mineral profits are from one half to three quarters of income, allowance is 15%.
- Where mineral profits exceed three quarters of the firm's income, the maximum deduction of 20% is allowed.

On dividends from companies operating outside Canada, 15% depletion allowance can be deducted if the company has earned more than one half of its income from mineral profits.

Here is a list now being distributed by Vancouver investment dealers **Pemberton Securities Ltd.**, of companies whose dividends are eligible for depletion allowance, and the allowance permitted:

	Allowance on Dividends Paid During		
	1957 %	1956 %	1955 %
Acme Gas & Oil Co. Ltd.	20	20	20
All Canadian Funds	T.3 income is net †(See explanatory footnote)		
Aluminum Co. of Can.	nil	nil	nil
Amer. Nepheline Ltd.	20	20	20
Amulet Dufault Mines	20	20	20
Anaconda Copper Mng.	15	15	15
Anglo-Huronian Ltd.	20	20	20
Anglo Nfld. Develop.	10	nil	10
Asbestos Corp. Ltd.	20	20	20
Asnazu Gold Dredging	15	15	15
Aunor Gold Mines Ltd.	20	20	20
Bailey Sel. Oil & Gas	nil	nil	*
Barymin Explor. Ltd.	20	20	20
Belleterre Que. Mines	15	15	15
Bralorne Mines Ltd.	20	20	20
B-A Oil Co.	nil	nil	nil
Broulan Reef Mines Ltd.	20	20	20
Buffalo Ankerite Mines	*	20	*
Bulolo Gold Dredging	15	15	15
Calgary & Ed. Corp. Ltd.	15	10	15
Campbell R.L. Mines	20	20	20
Cdn Husky Oil Ltd.	nil	nil	nil
Cdn. Invest. Fund Ltd.	nil	nil	nil
Cdn. Malartic G.M.L.	20	*	*
Cdn. Oil Cos. Ltd.	nil	nil	nil
C.P.R.:			
Feb. 28 Dividend	nil	nil	10
Aug. 1 Dividend	10	nil	nil
Castle-Tre Mines Ltd.	10	10	10
Cochenour Will. G.M.L.	20	20	15
Command Oils Ltd	nil	nil	nil
Commoil Ltd.	20	20	20
C'wealth Intl. Corp. Ltd.	nil	nil	nil
C'wealth Pete. Ltd.	20	20	20
Con. Discovery Yk. Mines	20	20	20
Cons. M. & S. of Can. Ltd.:			
Jan. 15 Dividend	20	20	20
July 15 Dividend	20	20	20
Consumers' Gas of Tor.	nil	nil	nil
Corp. Investors Ltd.	nil	nil	nil
Delnite Mines Ltd.	20	20	20
Diversified Inc. Shs. A‡	9.5	17.6	19
Do. B‡	7.3	17.1	17¾
Dome Mines Ltd.	20	20	20
Dom. Magnesium Ltd.	15	*	*
Dom. Royalty Corp. Ltd.	20	20	20
East Malartic Mines Ltd.	20	20	20
East Sullivan Mines Ltd.	20	20	20
Falconbridge Nickel M.	20	20	20
Gen. Pete. of Can.	nil	nil	nil
Giant Mascot Mines Ltd.	*	20	*
Giant Yk. Gold Mines	20	20	20
Granby Con. M.&S. & Pr.	*	20	20
Grandoro Mines Ltd.	10	nil	nil
Gt. Northern Gas Util.	nil	nil	nil
Hallnor Mines Ltd.	20	20	20
Highland-Bell Ltd.	20	*	*
Hollinger Cons. Gold M.	20	20	20
Home Oil Co.	20	20	*
Howe Sound Co.	15	15	15
Hudson's Bay Co.	nil	nil	nil
Hudson Bay M. & S. Co.	20	20	20
Imperial Oil Ltd.	nil	10	10
Intl. Nickel Co. of Can.	20	20	20
Intl. Petroleum Co.	15	15	15
Investors Mut. of Can.	nil	nil	nil
Invest. Foundation Ltd.	10	10	10
Jack Waite Mng. Co.	15	*	10
Kerr-Addison G.M.L.	20	20	20
Lake Shore Mines Ltd.	*	*	20
La Luz Mines Ltd.	*	15	15
Lamaque G.M.L.	20	20	20
Leitch G.M.L.	20	20	20
Leverage Fund of Can.	nil	nil	nil
McColl-Frontenac Oil Co.	nil	nil	nil
McIntyre Porcupine M.	10	10	10
MacLeod Cockshutt GML	20	20	20
Macassa Mines Ltd.	20	20	20
Madsen Red Lk. G.M.L.	20	20	20
Malartic Gold Fields Ltd.	20	20	20
Mining Corp. of Can. Ltd.	20	20	20
Moneta Porcupine Mines	20	20	*
Mutual Accumulating or Income Fund	T.3 Income is net †(See explanatory footnote)		
New Dickenson Mines	20	20	20
Nor-Acme G.M.L.	*	20	20
Noranda Mines Ltd	20	20	20
Normetal Mining Corp.	20	20	20
North Star Oil Co.	nil	nil	nil
Northwestern Utilities	10	10	10
O'Brien G.M.L.	*	nil	nil
Pato Cons. Gold Dredg'g	15	15	15
Paymaster Cons. Mines	20	20	20
Pend Oreille M. & Metls.	15	15	15
Pickle Crow G.M.L.	20	20	20
Pioneer G. Mines of B.C.	20	20	20
Placer Development Ltd.	15	15	nil
Preston East Dome Mines	20	20	20
Quemont Mining Corp.	20	20	20
Reeves MacDonald Mines	20	20	*
Renabie Mines	20	20	20
Royalite Oil Co.	15	15	20
San Antonio G.M.L.	*	*	20
Sheep Creek G.M.L.	*	20	*
Sigma Mines (Que.)	20	20	20
Silver-Miller Mines	*	20	*
Silver Standard Mines	*	*	20
Siscoe Mines	20	20	20
So. Amer. Gold & Plat'm	15	15	15
Stadacona Mines (1944)	*	20	20
Sullivan Cons. Mines	20	20	20
Sunshine Lardeau Mines	*	20	*
Sylvanite G.M.L.	20	20	20
Teck-Hughes G.M.L.	20	20	20
Torbrit Silver Mines	*	*	20
Trans Can. Shares—A‡	6.9	19.8	12.8
—B‡	18.1	18.4	22.65
—C‡	17.8	18.2	21.87
Union Gas of Canada	nil	nil	nil
United Keno Hill Mines	20	20	20
Upper Can. Mines	20	20	20
Ventures Ltd.	20	20	20
Waite Amulet Mines Ltd.	20	20	20
Wright-Hargreaves M.	20	20	20
Yale Lead & Zinc Mines	*	nil	20
Yk. Bear Mines	*	20	20
Yukon Cons Gold Corp.	20	20	20

*No dividends paid during the year in question.

†By special arrangement with the Income Tax Department, the trust companies for these funds send you a T3 form which show your net taxable income after making adjustment for any applicable depletion allowance. On this net income, of course, you still may take the 20% income tax credit which is allowed on dividend income.

‡This allowance is partly for depletion and partly for income received by the funds from the sale of rights and warrants.

Although this list has been compiled with the utmost of care, the Income Tax Department may change its ruling on any individual company subsequent to publication and the difficulty in obtaining much of the information increases the possibility of inaccuracies in the list. The material is not guaranteed by Pemberton Securities Limited.

Some prominent companies whose dividends are NOT eligible for 20% dividend tax credit are shown in the following list:

Andian Nat. Corp. Ltd.
Asnazu Gold Dredging Ltd.
Barcelona Traction Lt. & Pwr. Co.
Brazilian Traction Light & Power Co.
Brown Co.
Bulolo Gold Dredging Ltd.
Canadian Eagle Oil Co.
Canadian Foreign Investment Co.
Cinzano Ltd.
Detroit & Can. Tunnel Corp.
Detroit Internat. Bridge Co.
Dom. Metallurgical Co.
Eureka Corp. Ltd.
Fanny Farmer Candy Shops Inc.
Foreign Light & Power Co.
Frigidaire Ltd.
Guayana Mines Ltd.
Hudson's Bay Co.
Hydro Electric Securities Corp.
International Holdings Ltd.
International Milling Co.
International Paper Co.
International Petroleum Co.
International Utilities Corp.
Johns-Manville Corp.
Kerr Lake Mines Ltd.
Kilembe Copper Ltd.
La Luz Mines Ltd.
Mexican Light & Power Co.
Mexico Tramways Co.
Minnesota and Ontario Paper Co.
Nechi Consolidated Dredging Ltd.
Pato Consol. Gold Dredging Ltd.
Pend Oreille Mines & Metals Co.
Placer Development Ltd.
Rupununi Gold Mining Co. (Can.) Ltd.
Sao Paulo Electric Co. Ltd.
Sao Paulo Tramway Light & Power Co.
Supervised American Fund.

Cold Storage Will Aid N.B. Fishing, Farms

From Our Own Correspondent

SAINT JOHN — A shot in the arm is being given to New Brunswick's fishing industry; a shot beneficial to communities along the Bay of Fundy. It may also aid the province's agricultural industry.

The shot: an ultra-modern cold storage plant, which is nearing completion at Beaver Harbor in Charlotte County, 30 miles from Saint John.

The big plant, which will be operated by **Connors Bros Ltd.**, of Black's Harbor, will be operating this spring. It will have fish filleting facilities.

As a result of the construction, and parallel with it, two modern 65-foot fishing draggers are under construction — to be launched by June. Each will be able to land one million lb. of fish annually.

They will increase the Bay of Fundy dragger fleet to 11 and will serve the new plant.

It was announced by department of fisheries officials that the new plant is expected to add strength to marketing of perishable foods.

For example, Charlotte County is a growing centre of blueberry harvesting and the cold storage facilities will increase the ability of the New Brunswick product to compete efficiently in outside markets.

POTATO STARCH

From Our Own Correspondent

SAINT JOHN—Federal-provincial talks have opened aimed at providing supports for purchase of potatoes in New Brunswick for use in making starch. Prices have been depressed. Three starch factories in the Upper St. John River valley handle potatoes from the province.

ANNOUNCEMENT

T. J. WILLIAMS RETIRES FROM COLGATE-PALMOLIVE LIMITED

Mr. J. M. Stevenson, President, Colgate-Palmolive Limited is seen congratulating Mr. T. J. Williams, former Vice-President—Manufacturing, and Director of the Company, who is retiring upon completion of nearly 41 years of distinguished service with the company in Australia, United States and Canadian branches of Colgate-Palmolive.

Appointed to succeed Mr. Williams as Vice-President—Manufacturing and Director is Mr. R. L. Jones who is shown in the centre of the photograph. Mr. Jones joined the company in 1920 and has progressively advanced through various departments to the position of Plant Superintendent, which he has held since 1943.

Mr. D. A. Fockler, P.Eng., B.A.Sc. shown at the right, becomes Plant Superintendent. Mr. Fockler joined the company in 1948, following graduation from the University of Toronto as a Bachelor of Applied Science in Chemical Engineering.

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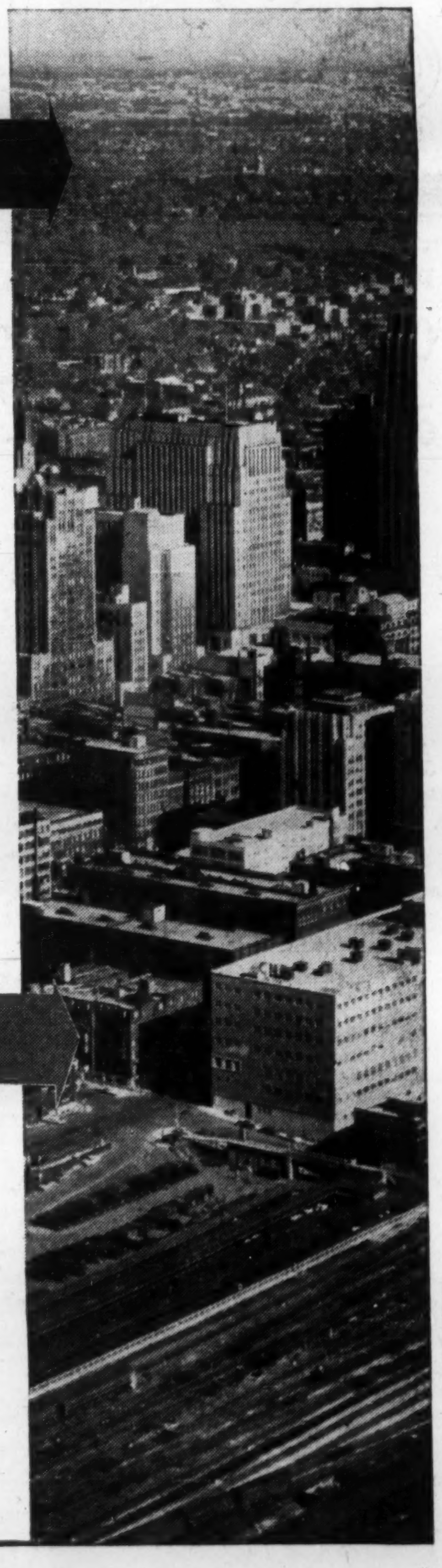

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New Look Makes Sweet Music

This is an age of assembly lines, of mass-production.

What happens to the master craftsman nowadays—the man who wants to continue being a craftsman, but still increase his product?

For that matter what happens to the company which produces a craftsman's product?

This is the problem facing Canada's oldest piano manufacturer, **Heintzman & Co. Ltd.,** Toronto.

"Believe me," says Heintzman President Edward L. Baker, "this problem was a serious one for this company.

"Behind us is a tradition of fine piano craftsmanship dating back to 1850—a tradition that is real, tangible and vitally necessary to our company's success.

"Before us is the challenge of the greatly expanded market in each section of the music field. We have a problem of 'split personality.'

"Our solution is a simple one—we have reorganized our entire operation to develop both sides of this 'split personality' to the limit of their potential."

Architect of the "new look" of the Heintzman House of Music, is the 46-year-old Baker who became president of Heintzman's in 1956.

Under his direction, a flurry of reorganization plans — for building of new stores, redesigning of old ones, streamlining and revitalization of sales techniques, introduction of a major new product line, an entire new approach to advertising—were crystallized and set in motion.

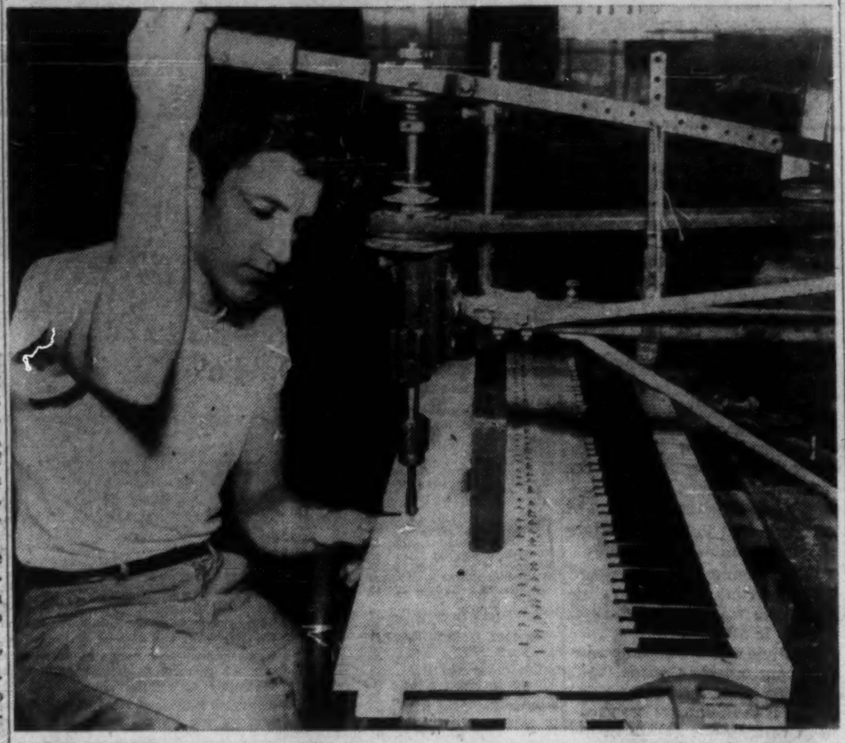
The reorganized company has already seen the results of Baker's planning—sales increases as high as 50% over last year are not unusual.

Started in 1850

Since 1850, the Heintzman plant has been producing pianos for the concert halls and homes of the world.

The company was founded by Theodore Heintzman, a German piano expert who emigrated to Canada via the U. S. and built his first Canadian piano with the assistance of his wife in a room of his Toronto home.

When the carefully made Heintzman instruments won medals in England in 1886, the foundations of an important export business were laid.

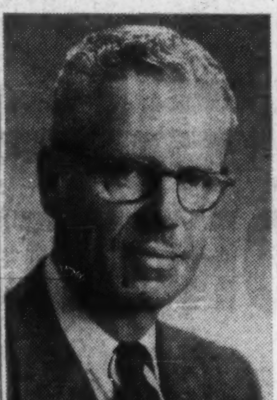


PIANO-MAKING is an intricate job. Here a worker drills holes in piano keys for fitting of capstan screw. When the key is struck, the capstan begins the movement of parts that finally produces the note.

Since then, Heintzman concert grands have been used by a roster of world-renowned artists—international names like Enrico Caruso, Melba, Arthur Rubinstein, Sir Ernest MacMillan and other fine musicians of today.

Making a piano is a complicated job. Into a concert grand, for example, go 12,000 separate parts.

The foundation is a massive, cast-iron frame, shaped like a harp. Across this the strings are stretched, imposing a stress of 20 tons.



E. L. BAKER
President,
Heintzman & Co.

Under the frame is the sounding board, a slightly domed panel of slow-grown, close-grained spruce, especially cultivated in the New England states.

When the keys are depressed, wooden levers transmit the movement to the hammers which strike the strings.

There are few assembly line techniques to fashion these parts—most are handmade, fitted by hand.

However, many of the operations at Heintzman have been improved by the installation of new, up-to-date machinery and production methods, with the result that for several months the factory in West Toronto has been producing 50% more pianos than at any time in the last 30 years.

Six Big Makers

Today, Canada has six major piano manufacturers. All have their sights set on the "mass" market — the greatly expanded market for home music that has grown with Canadians' increasing prosperity and leisure.

Says Baker:

"There is always the temptation, when trying to increase production, to adopt mass production methods at the expense of quality.

"Heintzman is very conscious of this and although we are trying to improve our manufacturing methods, every change is studied beforehand to ensure that the new methods will result in an improvement in quality as well as in efficiency.

"New machinery which is purchased is designed to be not only more efficient but also more accurate and even greater stress is being laid on the inspection at the end of each operation so as to ensure that the quality of each operation is being maintained.

"We have shown already that we can substantially increase our turnover by tackling the market along all its fronts—not just in the piano field, but in the fields of organs and other instruments, record - players, records and sheet music," Baker says.

"That way, we have increased our share of the market without sacrificing our reputation.

"At the same time, our retail stores are concentrating more on music. Gone are the distractions of electrical appliances, such as refrigerators and stoves.

"The emphasis today is on pianos, organs, radios, hi-fi, music and records. This is the field in which we are experts."

Nordheimer Spinet

First big gun of the campaign was the introduction last August of the new Nordheimer Spinet piano which Heintzman manufactures in its own factory. This is a 37-in. full keyboard spinet in four styles of traditional and modern design.

In its 13 stores across Canada, Heintzman has completely revamped its sales strategy to give pianos and organs their own specialized sales forces.

In the Toronto store at Yonge and Queen, a complete floor has been given to display of the famed Hammond organ, for which Heintzman's is the leading agent in Canada.

All members of the organ sales staffs are required to pass a special training course provided by the Hammond organization.

As a result of this high-geared attack on the organ market, Heintzman's sales of Hammonds have grown phenomenally, and are expected to hit a multi-million-dollar figure in 1958.

Heintzman musician-salesmen also take pianos and organs to homes, supermarkets, service clubs, and places of business in a fleet of mobile demonstration units.

Splitting of organ and piano sales forces has also produced a marked increase in piano sales.

To the People

One of the major keys to success in selling both pianos and organs has been, Heintzman's plan of "taking music to the people."

Because these instruments constitute a major purchase, the customer usually takes up to three months before making up his or her mind. The decision to buy is usually made by the woman of the house, and usually there is another delay while she persuades her husband to sign the order blank.

Heintzman has devised a rental system whereby the customer can order a piano or organ installed in the home for a trial period.

Last year, Heintzman's opened new stores in Toronto's Northtown shopping centre, in Montreal, St. Catharines, Ont., and in Kitchener, Ont., and already is studying several more sites in various parts of Canada for still further expansion.

The redesigning of existing stores is under way.

"Here again the old problem of mixing tradition with modernity reared its head," Baker says.

"So august is the Heintzman name, we began to suspect we were missing valuable store traffic in some centres because the public stood just a little in awe of us."

Visiting Celebrities

To help break down any barriers of awe, Heintzman's keeps a weather eye open for visiting celebrities. Musicians and singers visiting Toronto are frequently entertained by Heintzman so that the city's music lovers can flock to the downtown store, to see and hear the gifted ones, and add to their autograph collections.

The company continues to offer special aids to musical education. As well as providing a number of scholarships for competition, the company has divided the seventh floor of the downtown Toronto store into soundproofed studios, which are rented on a permanent basis to music teachers.

Additional studios are rented on an hourly or half-hourly basis at nominal rents to musically inclined persons whose neighbors might object to their practising at home, or who want to work in a little extra practice time at noon or at some other time during the day.

Similar programs are offered by all Heintzman stores that have the necessary facilities.

To promote its "new look," the company has launched an advertising campaign believed to be unprecedented in the history of the Canadian piano-making industry. A budget of close to $200,000 has been set aside for the 1958 campaign.

Herman Heintzman is vice-president of the company; vice-president George Heintzman, who had been assistant general manager, became general manager in the regrouping of forces; Bradford Heintzman was appointed general manager of the Toronto operations with responsibility for some Ontario agents and the new Ontario stores; and William Heintzman was appointed factory manager.

Despite a complex reshuffling of staff and responsibilities throughout the whole organization, not one employee has been lost, Baker points out.

Baker himself is a 1932 B. Comm. graduate of University of Toronto who worked his way through university. He joined **Canadian Breweries** on graduation as an accountant, by 1946 had become executive assistant to the president.

In the early '50s, he became comptroller and in 1956 completed arrangements for purchasing a controlling interest in the Heintzman company.

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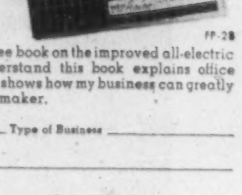

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The Canada Permanent Story in 1957...

COMBINED ASSETS $304,805,000

Financial highlights from the 103rd Annual Report of Canada Permanent Mortgage Corporation.

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HON. T. D'ARCY LEONARD, C.B.E., K.C.S.G., Q.C.

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SAMUEL ROGERS, Q.C.
JOHN A. MacAULAY, Q.C., LL.D.
HENRY S. GOODERHAM
HON. C. J. BURCHELL, P.C., Q.C., LL.D.
WALTER F. WATKINS
LAURENCE M. SAVAGE

General Manager
C. F. MACKENZIE

Profits, Assets, Reserve Fund All Gain in 1957

	1957	*1956*
Total Assets	$156,894,000	$150,051,000
Mortgages and Agreements for Sale	120,783,000	115,290,000
Debentures and Savings Deposits	140,834,000	134,544,000
Profits after Taxes	1,960,000	1,873,000
Capital and Reserve	15,000,000	14,500,000

CANADA PERMANENT
MORTGAGE CORPORATION

Financial highlights from the 45th Annual Report of The Canada Permanent Trust Company.

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HENRY S. GOODERHAM

Vice-Presidents
CHARLES S. ROBERTSON
ROY L. WARREN

Directors
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HARRY J. CARMICHAEL, C.M.G.
CYRIL F. H. CARSON, Q.C.
W. LEO KNOWLTON, Q.C.
ALLEN T. LAMBERT
HON. T. D'ARCY LEONARD, C.B.E., K.C.S.G., Q.C.
JOHN A. MacAULAY, Q.C., LL.D.
H. W. MANNING
LEIGH M. McCARTHY
J. M. PIGOTT, C.B.E., K.C.S.G.
SAMUEL ROGERS, Q.C.
LAURENCE M. SAVAGE
CLIFFORD SIFTON, D.S.O.

General Manager
W. LEO KNOWLTON, Q.C.

Estates, Trusts and Agencies under Administration Reach New High

	1957	*1956*
Total Assets	$147,911,000	$138,113,000
Estates, Trusts and Agencies under Administration	144,328,000	134,402,000
Profits after Taxes	207,000	202,000
Capital and Reserve	3,000,000	3,000,000

The CANADA PERMANENT
TRUST COMPANY

HEAD OFFICE: 320 BAY STREET, TORONTO, ONTARIO

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HAMILTON BRANTFORD WOODSTOCK PORT HOPE
WINNIPEG REGINA EDMONTON VANCOUVER VICTORIA

86-1

ANNOUNCEMENT

EASTERN TRUST APPOINTMENT

W. I. HUGHES

Donald McInnes, Q.C., President of The Eastern Trust Company has announced the appointment of W. I. Hughes, C.L.U., as a member of the Advisory Committee of The Eastern Trust Company at Calgary. Mr. Hughes has had many years' experience in the life insurance business and is presently engaged in real estate and insurance activities in Calgary.

See Page 15

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All-Year Seaway Nearer?

Two more uses of the "air bubble" ice-breaking again have pepped talk of all-year navigation on the St. Lawrence Seaway.

- **A ferry route** at Prescott, Ont., is being kept ice-free all winter long.
- **Construction crews** are building a highway bridge in sub-zero weather, working in completely ice-free water.

The St. Lawrence is now considered navigable in winter from Quebec City to the sea (**FP**, Jan. 18).

It has been estimated that the Quebec City - to - Lake Ontario portion of the Seaway could be "air bubbled" open in winter for a capital outlay of $1 million-$2 million (**FP**, Jan. 26, 1957).

Demand for an all-year Seaway is picking up all along our inland coastline.

* * *

At Prescott, Ont., crews used to chop through 12-in. ice to get the ferry through.

Now a compressor drives air bubbles up through perforations in polyethylene pipe, bringing warm water to the surface to melt the ice.

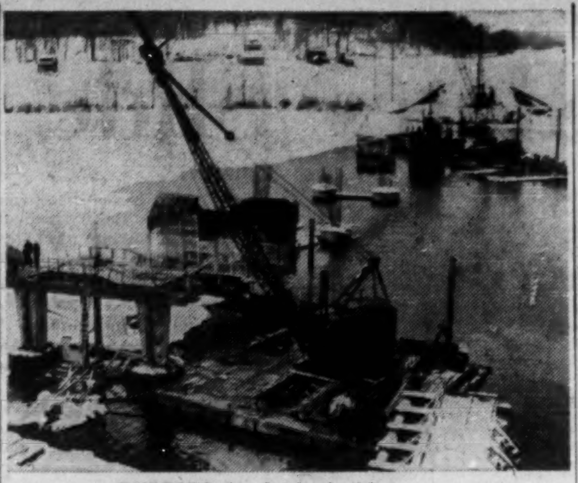
Pipe for the unique project was supplied by **Page-Hersey Tubes Ltd.**

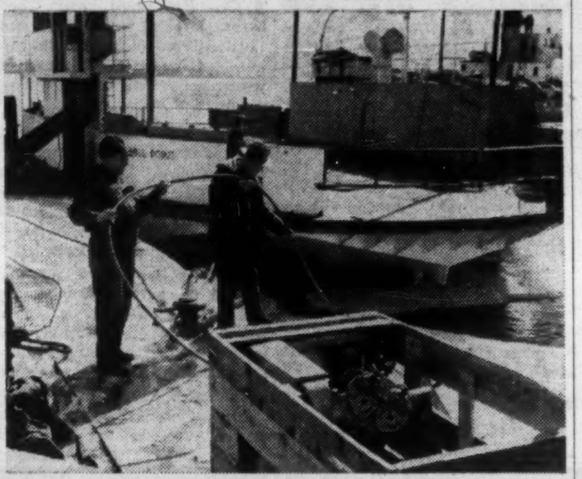
The same underwater aeration process keeps the working area free of ice in building the substructure for a new four-lane bridge carrying Highway No. 11 across Vernon Lake Narrows at Huntsville, Ont.

Despite temperatures as low as 30 deg. below zero, floating construction equipment can operate in a 200 ft. wide strip of open water across an 800 ft. channel.

The construction company, **Dravo of Canada Ltd.**, considers the aeration move a substantial time saver.

The narrows normally is ice-covered four months each winter.


BUBBLES for bridge-builders . . .


BUBBLES for ferry boat safety . . .

HOUSING TENDER

Tenders have been called by **Central Mortgage and Housing Corp.** for the construction of 200 row housing units for married personnel of the Department of National Defence at Val Cartier, Quebec. Closing date is Feb. 25. Estimated cost is $2½ million. The project will employ 250.

'Spectacular Reduction' B.C.'s Budget Highlight

From Our Own Correspondent

VICTORIA—British Columbia has a $284 million budget for the fiscal year starting April 1.

This is $12 million less than last year.

Premier Bennett said he would highlight what he called a "spectacular reduction" of $57 million in the province's net debt in the last year—and $134 million since February of 1952.

"Furthermore," the premier said, "an over-all capital gain of $8,184,000 has accrued to the sinking funds. It is by such debt reduction and by such capital gains that vast sums will soon be released for expenditure in public services."

The Premier also announced:

- **A full provincial guarantee** to cover borrowings by municipal governments for public works related to the provision of domestic water and sewage disposal.
- **The repeal of the 70c a day** which municipalities now pay to hospitals; this will cost the province $1,120,000.
- **Assumption by the province** of 85%, from 80% of the municipal share of social assistance allowances, medical services and child welfare.
- **Increase in social allowances** by $10 a month to a married couple or family head and the first dependant, and by $2 a month for each additional dependant, single people by $5 a month; mothers' allowances raised similarly—a total cost to the government of $805,000.
- **Grants toward cost of education** to rise by nearly $5 million.
- **Increases in the pay** of public services, costing the province $2.7 million.

The premier issued this warning:

"The world's economies will face an acid test this year if the forces of recession and cost inflation are not quickly brought under control.

"However, my references to certain obvious facts and trends (a period of readjustment and indecision for industry) should not be interpreted as a forecast of a serious economic recession.

"I am confident that public men, industry and labor—by their combined efforts—will apply correctives, and will devise the means quickly to generate new strength and incentives in the traditionally dynamic fields of export and investment."

In the coming fiscal year the B. C. government is budgeting for some wholesale loss in revenue: sales tax, down by $8,250,000; timber licenses, royalties and sales, down by $2,525,000; logging tax, down $1 million; mining tax, down $1 million.

The premier looked into the future:

"The year 1958 will witness a new period of significant economic adjustment and consolidation.

"To many, this may bring some doubts and misgivings, mainly because of temporary unemployment.

"**Fundamentally, however, our economy is generally healthy**; many of the huge new investment projects are not yet productive; a great many more will soon be constructed, and long range prospects in British Columbia never were brighter."

The premier had a few words for labor unions:

"No one should question the right of labor to an equitable return for work well done and to normal leisure hours; in many instances, before more can be paid for less work our economy will require the improved tools and machines made possible by inventive genius; a steady flow of savings, and adequate profits so that business can build with internal funds and attract outside capital."

The premier had a word, too, for the federal government:

"This (B. C.) government hopes sincerely that Ottawa will set in motion forces to increase purchasing power and to stimulate economic growth with full employment; and, that in the light of past experience, our new federal government, in combatting price inflation, is aware of the fact that there is no case where a simply policy of general credit restraint provides an adequate cure for persistent cost inflation; but rather that the most efficient policy is a combination of monetary ease and fiscal restraint; **finally, that short term factors must neither impede or retard long-term income producing growth, nor impede full employment.**"

U.S. Still Negotiating To 'Get' Our Stockateers

From Our Own Correspondent

WASHINGTON, D.C.—Washington is negotiating with Canada with a view to getting its hands on stockateers operating in Canada.

Negotiations have been a long-drawn-out affair.

The U.S. Securities & Exchange Commission wants to be able to extradite those who sell securities to Americans from Canada and violate the U.S. Securities Act.

"The offer and sale of securities by Canadian issuers and broker-dealers in violation of the registration provisions of the Securities Act continue to present difficult enforcement problems," the SEC says in its annual report.

"The principal difficulty arises from the fact that the commission has no authority to conduct investigations outside the U.S. while the evidence to establish violations in most of these cases, as well as the violaters, are located in a foreign country.

"In the last annual report, problems arising under the Supplementary Extradition Convention between U.S. and Canada and the narrow construction placed thereon by Canadian courts, were discussed.

"Negotiations to correct the situation have continued through appropriate diplomatic channels."

The SEC says that in order to enforce the law effectively, it is necessary to have full co-operation between the SEC and Canadian authorities.

The U.S. agency notes that co-operation between it and the Canadian provincial regulatory bodies is excellent and that several provinces have taken actions following information received from the SEC.

The SEC is hopeful that trouble in Alberta will soon diminish through "the adoption and vigorous enforcement" of a new Alberta law providing a new securities act and a Securities Commission.

The U.S. agency maintains a list of more than 200 Canadian companies for which it believes stock is being sold in the U.S. in violation of U.S. regulations.

During this year, 64 names were added to this "Canadian Restricted List" and 10 names deleted.

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NEW HIGHS RECORDED IN 1957

NEW BUSINESS $114,496,000
AN INCREASE OF OVER $19,000,000

BUSINESS IN FORCE $778,762,000
AN INCREASE OF OVER $69,700,000

ASSETS $165,249,000
AN INCREASE OF OVER $9,300,000

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$20,105,000

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1889 • 69 Years of Service • 1958

58-C

DAYMOND EXTRUSIONS are keeping up with progress

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Have you ever been balked or misled by facts and figures that turned out to be history, not *news?* Then you know what we mean! And certainly you'll find the Burroughs Sensimatic—with its emphasis on Management Control—worth investigating. Just call our nearest branch office. Burroughs Adding Machine of Canada, Limited. Factory at Windsor, Ontario.

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Still Cheaper Money Ahead?

Interest Rates Slide

With lighter demand for cash and credit from many individual and corporate borrowers, interest rates are on the downslide.

• **Treasury bill rate** dropped from 3.58% on Jan. 23 to 3.25% a week later and on down to 2.99% by Feb. 6.

(In the U. S. the fall was sharper still: from 2.20% on Jan. 28 to 1.92% a day later and 1.55% on Jan. 31.)

• **Bond yields** took another appreciable drop over the past few weeks after edging down steadily since early fall.

(Ninth Victory loan 3% bonds due 1966 sold to yield 4.71% in late September, had a yield of 3.60% on Jan. 29 and 3.51% by Feb. 10.)

• **Chartered bank** prime commercial rate was cut in most banks this week from 5½% to 5¼%.

(First cut after a two-year-long series of increases came two months ago — from 5¾% to 5½%.)

The under-3% treasury bill rate may not stand. Investment men and bankers expect the rate may average perhaps 3.10% or slightly better over the next few months.

Day-to-day loan rates have already advanced from lows of a week ago, and bond prices declined somewhat this week.

But the lower treasury bill rate and the lower central bank discount rate — which is tied .25% above the treasury bill rate — have already been followed by a cut in the rate at which the chartered banks lend to their best customers.

These declines have led to predictions that the downtrend will filter through to such sectors of the interest rate structure as mortgages and other long-term debt securities, to push these rates down even further.

The decline in the treasury bill rate brings it back to the levels of mid-1956 and well below the 3.80% to 3.60% average prevailing since September 1957.

Investment houses describe the latest decreases as in line with earlier speculation in bonds. Dealers and others are also wondering if these developments pave the way for official policies making money still cheaper, still easier to get.

Some feel the fairly steady downward drift in business activity warrants such official moves.

Bond Prices Have Risen

Since last October, bond dealers have been bidding up the price of bonds as it became increasingly obvious that tight money policies were ending — and in the expectation that credit would become more easily obtainable.

With the further indications that money was easier over the last of January and the first of February, many bond prices — particularly in government issues — advanced again and yields took a corresponding drop.

	Price $	Yield %
Fifth Victory Loan 3% bonds due 1956-59:		
Jan. 29	99.65	3.40
Feb. 5	99.70	3.35
Feb. 10	99.80	3.24
Ninth Victory Loan 3% bonds due 1961-66:		
Jan. 29	95.625	3.60
Feb. 5	96.25	3.51
Feb. 10	96.25	3.51
Government of Canada 3¼% bonds due 1975-78:		
Jan. 29	97.75	3.91
Feb. 5	98.00	3.90
Feb. 10	98.00	3.90
Ontario Hydro Commission 5% bonds due 1974-77:		
Jan. 29	104.75	4.58
Feb. 5	104.75	4.58
Feb. 10	104.75	4.58
Bell Telephone 5% bonds due 1972:		
Jan. 29	101.75	4.83
Feb. 5	101.75	4.83
Feb. 10	102.25	4.78
Ind. Acceptance Corp. 4½% bonds due 1974:		
Jan. 29	92.00	5.22
Feb. 5	92.00	5.22
Feb. 10	92.00	5.22

Increases in the prices of short-term and mid-term issues carried them through earlier highs reached in November, notes one investment firm.

These recent trends in general interest rates tend to confirm predictions that the price of borrowed money will drop again by early spring.

It won't be an abrupt decline, investment men and bankers warn. We can expect the Bank of Canada to continue its policy of "leaning against the wind" to iron out fluctuations.

And short of a serious deterioration in business conditions, any fall in general interest rates does not appear likely to bring these as low as they were in the pre-tight money era. Before the 1955-57 boom began the treasury bill interest rate, for example, was around 1%.

One Toronto investment firm sums up the outlook for bond prices this way:

"Our expectations of the further easing of money do not run as far as the levels reached in 1955 when 3¼% bonds due 1979 sold at $102. We would not be surprised if the plateau of cheap money was short lived."

Paralleling the trend in the money market towards more readily obtainable credit, and its correspondingly lower interest rates, are these developments in the banking system:

▸ **General loans** are below year-earlier levels reflecting less urgent demand for credit from the private sector of the economy.

These loans declined by $280 million from the total outstanding at the end of October. Part of this is seasonal but a year earlier when credit accommodation was at a premium, the decrease was only $83 million.

▸ **Chartered bank holdings** of Government of Canada securities (aside from treasury bills) has increased by $266 million since the end of October. This is the first major and sustained build-up in over three years and an important indication of the extent to which the market for loans is shrinking.

▸ **Chartered bank liquidity** is appreciably greater than it was seven or eight months ago. In July of last year liquid reserves were 16.4% of deposit liabilities; currently such reserves are up to 17.3%.

In addition, various calculations show that the supply of money is slightly larger than a year ago and even two months ago.

Caution Over Monetary Ease

Monetary authorities in both Canada and the U. S. are, however, still showing great caution as far as aggressively active policies of monetary ease are concerned.

In November, the Federal Reserve Board approved a cut in the rate at which the 12 federal reserve banks lend to member banks from 3½% to 3%. A further cut has taken place subsequently in only one bank.

Since November, the Federal Reserve has done little except (1) to avoid mopping up liquidity freed by declining loans and (2) to cut stock market margin requirements from 70% to 50%, the level of early 1955.

In Canada, the central bank has allowed greater than usual liquidity to accumulate in the banking system and has countenanced a decline in generally-prevailing interest rates.

However, the bank has pursued a policy of only very gradual change. It has not yet, for example, freed the chartered banks' from their tight-money pledge to hold a secondary liquid reserve of treasury bills amounting to 7% of deposit liabilities.

Central bank open market operations during January — selling of over $100 million of government securities — removed cash from the money stream.

Bankers do not look upon this as a too-serious "tightening" move, pointing out that in part anyway it represents a usual seasonal sopping up of extra after-Christmas liquidity.

In addition, these sales are also thought to reflect a desire to reduce speculative activity of the type that accompanied the floating of the recent CNR bond issue.

It is widely recognized that fears of further inflation are one of the major reasons holding back monetary authorities from aggressive cheap money policies. Too-rapid ease in 1953-54 in the U. S. is credited with making worse inflationary trends in the subsequent resurgence of business.

Early Business Pick-up Seen

"As long as this is U. S. policy," comments A. H. Cameron of **E. M. Saunders Ltd.**, "Canada can adopt and reverse fairly easily an easier money policy which could be justified on the grounds of a deeper recession here."

Many businessmen interpret central bank operations to date as having reflected optimism about a reasonably early business pick-up.

In the U. S., increased optimism, tied partly to the expected impact of greater defense spending, is becoming more obvious.

In Canada, a similar note is being sounded in some quarters with hopes that stability in export prices lies ahead and greater house-building activity at home will presage an upturn (**FP** Feb. 8).

Detail on how the chartered banks are accommodating themselves to greater liquidity is shown in the banks' December report to the Department of Finance, latest month for which complete banking system statistics are available.

At month-end:

• **Holdings of Government** of Canada securities were $56.5 million higher than a month earlier.

Acquisition of long-term Canada more than offset declines in holdings of short-terms and treasury bills. This increase in security holdings is a result, largely, of drop-off in loans.

• **Canadian call** and short loans, largely to brokers, ran $101 million above month-earlier levels as dealers borrowed temporarily to finance larger holdings of securities.

• **Current loans** to business were $134 million below month-before totals. This more than wipes out the $70.4 million increase of the month before which helped finance sales of Canada Savings Bonds.

There is usually a seasonal decline in current loans during December. In December 1955 it was only a drop of $5.1 million and considered relatively normal, although perhaps less than usual due to boomtime build-up.

In December 1956 the month's decline was $156.6 million and its size was credited to stringent policies of monetary restraint.

The most recent December decline, however, is thought to reflect normal seasonal trends plus lessening demand for credit.

• **Personal savings** rose by $44.5 million, reflecting 1957's good employment conditions and high incomes.

This increase — which took place despite record Christmas spending — resumes the usual pattern and compensates in part for the $161.6 million rundown in the previous month when CSBs were being purchased.

• **Mortgage loans** during the month increased bringing the total outstanding after repayments to $585.8 million, up $14.6 million during the month.

This flow of NHA-insured mortgage money is in line with increases over the previous few months and represents a healthy increase over the flow in the first half of 1957.

• **Demand deposits** increased by $389 million during the month. Part of this reflects the deposits of Christmas retail sales proceeds. But cheques and other items in transit were also up $260 million at month end and when cashed, would cancel out the largest part of the increase in demand deposits.

The accompanying table shows the condition of the chartered banks at the end of December together with changes from one month and one year earlier.

CONDITION OF CHARTERED BANKS IN CANADA

	Dec. 31 1957	Nov. 1957	Change	Dec. 31 1956	Change
ASSETS					
Immediately Available Liquid Assets (In Thousands of Dollars)					
Canadian coin	22,522	21,353	+1,169	19,545	+2,977
Gold & coin abroad	1,611	1,787	−176	1,464	+147
Bk. of Can. notes & deposits	866,178	766,735	+99,443	882,434	−16,256
Foreign currency	52,613	42,602	+10,011	46,286	+6,327
Dep. other bks. in Can. curr.	5,554	4,984	+570	9,090	−3,536
Foreign banks	378,153	359,514	+18,639	315,638	+62,515
Cheques, oth. items in transit	1,161,579	901,402	+260,177	1,322,014	−160,435
Govt. Can. treasury bills	804,964	812,569	−7,605	739,600	+65,364
Government Securities:					
Dom. short-term	409,853	504,667	−94,814	406,096	+3,757
Dom. long-term	1,425,370	1,266,385	+158,985	1,268,933	+156,437
Provincial	285,011	281,514	+3,497	268,981	+16,030
Municipal secs.	168,273	165,762	+2,511	184,694	−16,421
Other secs.	508,753	511,356	−2,603	510,112	−1,359
Secs. other than Canadian	431,086	455,645	−24,559	375,117	+55,969
Mortgages	585,806	571,193	+14,613	493,177	+92,629
Can. call & short loans	400,400	298,598	+101,802	226,069	+174,331
Call & short loans abroad in nonCanadian currency*	575,874	583,155	−7,281	345,083	+230,791
Provincial loans	88,842	75,419	+13,423	95,043	−6,201
Municipal loans	193,081	191,217	+1,864	176,620	+16,461
Current loans*	4,930,990	5,065,586	−134,596	4,973,249	−42,259
Other loans abroad in non-Canadian currency*	519,626	491,956	+27,670	374,528	+145,098
Noncurrent loans	1,499	1,502	−3	1,398	+101
Premises	158,902	157 737	+1,165	143,517	+15,385
Loans to corporations	37,984	37,878	+106	34,878	+3,106
Letters of credit	224,294	246,991	−22,697	209,923	+14,371
Other assets	4,686	4,374	+312	4,407	+279
Total assets	14,243,504	13,821,884	+421,620	13,427,896	+815,608
LIABILITIES					
Canadian currency:					
Dep. by Fed. Govt.	422,694	448,020	−25,326	245,632	+177,062
Dep. by Prov. Govt.	124,992	121,053	+3,939	169,350	−44,358
Dep. by other bks.	108,418	108,939	−521	115,655	−7,237
Foreign currency:					
Dep. by other bks.	269,739	280,789	−11,050	234,427	+35,312
Personal savings*	6,107,930	6,063,423	+44,507	6,007,180	+100,750
Notice deposits*	547,505	542,410	+5,095	444,167	+103,338
Demand deposits	4,095,483	3,706,390	+389,093	4,180,355	−84,872
Oth. deposits in for. curr.	1,557,240	1,513,611	+43,629	1,134,563	+422,677
Advances from Bk. of Can.	......	......	......	......	......
Letters of credit	224,294	246,991	−22,697	209,923	+14,371
Other liabilities	52,804	58,097	−5,293	33,869	+18,935
Capital paid-up	211,879	211,804	+75	195,348	+16,531
Rest accounts	511,558	511,409	+149	451,653	+59,905
Undivided profits	8,968	8,968	.....	5,774	+3,194
Total liabilities	14,243,504	13,821,884	+421,620	13,427,896	+815,608

*With redefinition of category, not comparable with year earlier totals.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

CHARTERHOUSE CANADA LTD., Toronto, had investments of $1,931,810 in 10 companies at Dec. 31, 1957, compared with investments of $1,180,905 a year earlier.

All companies are showing progress, said Chairman Sir Nutcombe Hume of **Charterhouse Industrial Development Co.**, London, which owns the entire $1 million outstanding stock of the Canadian company.

Accumulated reserves at Nov. 11, 1957, amounted to $175,977, up from $135,605 a year earlier.

"Learning to some extent from mistakes made elsewhere," said Sir Nutcombe, "our policy in Canada is to be very selective and only to do business where we are satisfied that both the quality of the management and the terms on which we invest are satisfactory.

"We have avoided so far as possible being influenced by the spirit of unthinking optimism which has shown itself among some avid seekers after 'growth situations,' and we believe that the companies in which Charterhouse Canada Ltd. holds an interest will come well out of the period of readjustment now affecting the whole North American continent.

"I feel sure that the recent visit of the Canadian Trade Mission to this country will be productive of mutually beneficial results.

"British industrialists who lightheartedly expanded into Canada without full prior investigation will, I hope, take advantage of some of the good advice the mission was able to give," said the chairman.

Beverages

ORANGE CRUSH LTD., Toronto, net profit of $68,353 for year ended Oct. 30, 1957, compared with net loss of $186,218 for previous fiscal year.

Completion of the second phase of the program establishing the 10-ounce bottle in Canada and the U. S., further increased earning potential and improved competitive position, say Chairman J. William Horsey and President J. M. Thompson.

Advertising and promotion developed broad new distribution, increased sales and strengthened bottler confidence.

The number of requests now for Orange Crush franchises is higher than a year ago and more new franchises will be signed than in any previous year.

Eighty-five additional territories introduced the 10-ounce bottle in 1957, bringing total to 228 in Canada and the U. S. Orange Crush sales increased as well as other bottled products and fountain syrups. Business in Mexico, Central and South America was a record.

The new plant at Winnipeg occupied April 1 resulted in marked improvement in operational efficiency.

Sugar and wage costs increased, but increased selling price in certain territories, accompanied by the elimination last April of the Canadian excise tax, offset to a large degree these additional costs.

Long term debt was reduced by $224,069.

CONS. INCOME ACCOUNT

Years Ended:	Oct. 30 1957	Oct. 31 1956
Net earnings	$514,410	$273,988
Less: Bond int.	30,550	39,175
Bk. & oth. int.	63,101	39,728
Deprec. & w/o	272,668	307,977
Inc. tax pay.*	75,085	83,332
Minority int.	4,653	▴10,006
Net prof. & surp.	68,353	†186,218

†Loss or deficit.
▴Credit.
*After reduction of $14,184 in 1957, on application of losses in prior years.

Times Bond Interest Earned:†		
Before depr. & w/o	14.77	5.98
After depr. & w/o	5.85	nil

†After deducting bank and other int.

Earnings per Share and Dividend Record:		
Common	$0.16	d$0.44
None paid.		

CONDENSED CONS. BALANCE SHEET

As at:	Oct. 30 1957	Oct. 31 1956
Cash	$517,661	$627,555
Accts., etc., rec., less res.	599,827	544,414
Inventories	863,818	938,630
Total curr. assets	1,981,306	2,110,599
Prepaid expenses▴	180,194	166,348
Inv. in subs.	12,662	12,662
Containers	980,451	967,544
Misc. assets	232,224	115,483
G'will, franch., etc.	4,092,928	4,094,899
Fixed assets*	1,936,432	2,051,369
Total assets	9,396,197	9,518,904
Bank loan	866,000	730,000
Accts., notes pay.	458,597	576,120
Taxes payable	123,961	131,408
Debent. pay	224,022	223,547
Total curr. liabs.	1,672,580	1,661,075
Funded debt	1,011,233	1,235,302
Minority int.	337,101	332,240
Def. exchg. profit	4,474	6,711
Ref. dep. on cont'rs.	388,090	388,620
Capital stock	5,408,233	5,408,233
Earned surplus	374,488	466,723
*After depr. of	1,833,108	1,550,829
▴Incl. in curr. assets in co.'s accounts.		
Working capital	308,726	449,524

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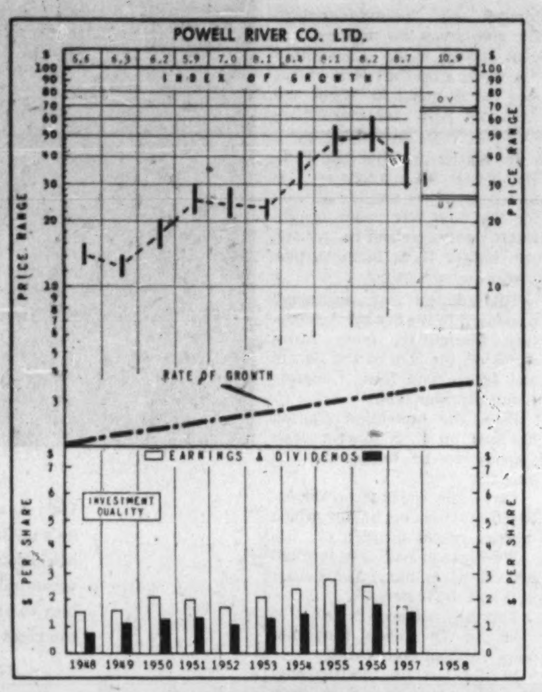
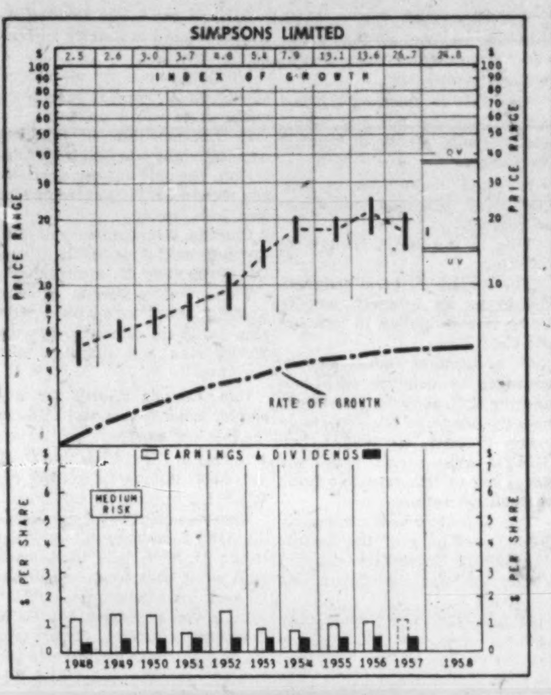
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Powell River

Powell River Co., trading at recent $32¾, is 25.9% above UV level ($26), has room to rise 101.5% before reaching OV level ($66). Price is 17.7 times 1957 earnings of $1.85 a share. Yield at indicated dividend rate of $1.50 is 4.58%. Price this year has ranged between a high of $33¾ ($46½ in 1957) and a low of $29⅞ ($29).

Company's net profit in 1957 dropped 29% from $10.9 million in 1956 to $7.7 million. Earnings per share are down to $1.85 from $2.60.

Powell River, in common with other B. C. pulp and paper mills, has suffered from the strike of nearly 12 weeks just ended. For the current contract year ending June 30, 1958, the unions settled for a 7½% wage increase plus other fringe benefits. The settlement involved a two-year contract with a further 2% increase for the year starting July 1, 1958, plus an extension of vacations.

Labor peace is now expected at least until a new contract is negotiated for the year starting July 1, 1959.

Powell River has supplied customers continuously with newsprint during the strike. Since customer inventories have now been drawn down to normal levels, somewhat higher production can be expected in 1958, above the industry's expected 81% of capacity.

The company has been developing an important product from wood waste. An announcement on commercial production can be expected in due course. Experiments have also been carried out for increasing the yield of sulphite pulp from chips. Results are now being applied in the newsprint plant.

A modernization and improvement program is almost complete at Powell River's New Westminster sawmills.

The company has sold a 50% interest in **Martin Paper Products** to **MacMillan & Bloedel.** Powell River will continue management. Martin will now have an assured supply of quality kraft board from MacMillan's new Port Alberni mill.

POWELL RIVER CO. — Among the paper companies, Powell River, large producer of newsprint, sulphite pulp, lumber and other products, has an exemplary earnings record. Through major expansion, with important new projects now under way, the company, with large timber reserves, should more than hold its own in the large growth envisaged as still ahead for the paper industry. Earnings of 37c a share (adjusted for stock splits) in 1937, had quadrupled by 1947, and nearly doubled again.

Simpsons Ltd.

Simpsons Ltd., trading at recent $17⅛, is 14.2% above UV level ($15), could rise 110.2% before reaching OV level ($36). Price is 15.3 times 1956 earnings of $1.12 per share. Yield is 2.91% at indicated annual dividend rate of 50c per share. Price in 1958 has ranged between a high of $18 ($20¾ in 1957) and a low of $16¾ ($14⅝).

Retail trade in Canada continues to improve. June, September and October were the only months in 1957 when retail sales in Canada showed no increase on 1956. Figures for December are not yet available.

Sales gain for the first 11 months of 1957 was 2.9% over the same period in 1956.

Department stores have shown a better performance than this. Figures available for the first 11 months show a gain of 4.1% over a year earlier.

Simpsons Ltd. is likely to prove to have done better than the national average.

The company has been making continuous efforts to reduce expenses in relation to sales.

Sales in 1957 showed increases uniformly across the country over both 1956 and the company's own anticipations.

Inventory and commitments remain in satisfactory relationship to budgeted sales.

The trend to lower credit sales continued in 1957.

Unofficial estimates put the company's earnings per share at $1.20, about 7% more than the $1.12 earned in 1956. Number of shares outstanding had increased at Nov. 15 by 1,291 to 3,001,291.

The company's operations continued to show a definite improvement in profit in the first four weeks of 1958, compared with 12 months earlier.

Heavy seasonal promotions tended to halt the downward trend in credit sales.

Early this year, G. Allan Burton was named vice-president and managing director of the company.

SIMPSONS LTD.—Already one of the largest department store and mail order enterprises in Canada, Simpsons through its 1952 tie-up with Sears-Roebuck has undertaken further expansion, both to extend its facilities into new areas and to keep abreast of the growing Canadian economy. While subject from time to time to temporary developments limiting sales, company's volume and earnings have registered growth. Further long-range expansion, in keeping with advancing national income, is anticipated.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, $5 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

SEC Reports Stock Trading

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC in January by company officers and directors, were the following:

Dana T. Bartholomew, officer and director, bought 8,100 shares of **Aluminium Ltd.**, increasing his holding at the end of January to 15,000 shares.

J. F. Evans, officer, sold 300 shares of **Aluminium Ltd.**, reducing his holding at the end of December to 630 shares.

R. E. Powell, officer and director, bought 37,500 shares of **Aluminium Ltd.** in December, 1957, through exercise of option. From June to December of the same year he sold a total of 5,000 shares. He held 48,910 shares at the end of the year.

M. B. De Sousa Perna, director, sold 200 shares of **Aluminium Ltd.**, reducing his holding at the end of November to 5,303 shares.

Edward Emerick Jr., director, sold 100 Class "A" shares of **Amurex Oil Co.**, reducing his holding at the end of December to 100 shares.

C. H. Murphy Jr., officer, sold 10,100 Class "A" shares of **Amurex Oil Co.**, reducing his holding to 1,700 shares at the end of November.

M. J. Boylen, officer, bought 5,000 shares of **Anacon Lead Mines**, increasing his holding at the end of December to 623,700 shares.

Ross H. Faulkner, director, sold 7,800 shares of **Banff Oil**, reducing his holding to 8,200 shares at the end of December. He also sold 125 5% preferred shares of the same company, eliminating his entire holding.

S. H. J. Belither, director, bought 300 shares of **Calgary & Edmonton Corp.**, increasing his holding at the end of December to 5,800 shares.

Joseph H. Hirshhorn, director, bought 2,300 shares of **Callahan Zinc-Lead Co.**, increasing his holding to 471,400 shares at the end of December.

Canadian Petrofina Ltd., bought 9,205 shares of **Calvan Consolidated Oil & Gas**, increasing its holding to 4,450,280 shares at the end of December.

Jules R. Timmins, director, has an interest in **Redfern Investments** which bought 26 and sold 980 participating preferred shares in **Canadian Petrofina**, reducing its holding at the end of December to 2,120 shares.

Milton H. Mandel, director, sold 22,500 shares of **Canadian Prospect**, reducing his holding at the end of December to 28,000 shares. A partnership in which he has an interest holds 667 shares.

Ross H. Faulkner, director, sold $20,000 5¾% convertible subordinated debentures of **Charter Oil**, eliminating his entire holding.

John B. Aird, officer and director, bought 2,000 shares of **Devon-Palmer Oils**, increasing his holding to 12,000 shares at the end of October.

C. C. Calvin, officer and director, bought 300 shares of **Dome Mines Ltd.**, increasing his holding at the end of December to 500 shares. An estate in which he has an interest holds 3,000 shares in the company.

Paul Ranger, officer, bought 600 shares of **Molybdenite Corp. of Canada**, increasing his holding at the end of December to 174,011 shares.

H. Stanley Krusen, director, owns 300 shares of **New British Dominion Oil. Shearson Hammill & Co.**, in which he has an interest, bought 10,000 shares of the company in July, 1957, representing its entire holding.

Sea Oil & General Corp., in October and November, disposed of a total of 9,750 shares of **New British Dominion Oil** (now **Asamera Oil Corp.**) for services rendered, reducing their holding to 490,250 shares. **Baud Corp. N.V.**, in which they have an interest, held 3,481,250 shares of New British at the end of November.

General Petroleums of Canada bought 9,200 shares of **New Superior Oils**, increasing its holding at the end of December to 456,347 shares.

John Ellis, officer and director, sold 5,000 shares of **Scurry-Rainbow Oil** in October and bought 5,000 shares in December. His holding at the end of the year remained unchanged at 82,433 shares.

Frank E. Taplin, director, bought 27,900 shares of **Scurry-Rainbow Oil** increasing his holding to 355,000 shares at the end of December.

Alfred A. Strelsin, director, sold 34,800 shares of **Stanrock Uranium**, reducing his holding to 42,600 shares at the end of December.

Canadian Petrofina Ltd., bought 2,915 shares of **Western Leaseholds**, increasing its holding at the end of December to 6,757,732 shares.

Yellowknife Bear Mines Ltd., disposed of a total of 427,420 and acquired 1,500 shares of **Giant Yellowknife Gold Mines** between October, 1953 and September, 1956. In November, 1956, the company disposed of 534,000 Giant Yellowknife shares, and in June, 1957 acquired 539,900. In July, 600 shares were bought or acquired, increasing the company's holding at the end of that month to 541,120 shares.

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CANADA CAUGHT TIGHT?

U. S. Surplus Policies Really Put Us on Spot

WASHINGTON, D.C. — U. S. thinking on the surplus give-away program has taken a sudden, dangerous turn.

The shift in thinking popped out in Congress this past week, and it spells plenty of trouble for Canada.

It could mean the surplus give-away program might go on forever.

This is the basic change in thinking:

The surplus disposal program should be an integral part of U. S. foreign policy in fighting the Cold War.

U. S. farmers should be encouraged to produce surpluses and the U. S. government should heavily subsidize the exports in order to beef up NATO and SEATO allies with food and fibre, and to win friends among the neutral nations.

It is now clear that a majority of the members of the Senate Agriculture Committee—in fact almost all of them—favor this approach.

Outside of Congress many groups also are starting to launch campaigns for this line.

The administration has not made up its mind whether this is a good or bad idea, but so far, it has been lukewarm.

Ottawa has vigorously and repeatedly objected to the U. S. Public Law 480 which authorizes acceptance of foreign currencies, barter and plain give-aways.

We have charged that such trade is unfair and has stolen actual and potential Canadian wheat customers.

Up until now Public Law 480 has simply been a device to get rid of surplus production.

The assumption was that as soon as domestic policies eliminated the surplus production, the give-away program would end.

Now, however, that assumption is on the block.

Canada could complain with complete justification against this program when it was designed to get rid of surpluses in the world market—in other words, trying to solve a domestic problem by hurting other nations in the world market.

But, if Washington scraps this and uses the program as a Cold War weapon, almost all the ground is cut out from under Canada's argument.

We can still complain that our markets are being hurt, of course.

But, if this new line of thinking were adopted, we would be put in the position of complaining that the U. S. is being unfair in building up NATO and SEATO countries in defense against Russia.

We would also be placed in the position of complaining that the U. S. is being unfair by helping to build up the economies of the underdeveloped nations such as India.

Canada can argue now effectively when it is strictly an economic question.

We lose much or all of our effectiveness when it becomes a question of world politics.

If this new line of thinking were officially adopted by Washington, the only answer for Canada would be, **"If you can't lick 'em, join 'em."**

Canada would hardly be able to "lick 'em" and that leaves us the alternative of joining them.

The next question is, can Canada afford to go on a wild give-away spree to keep up with Washington and maintain our markets?

Can Canada afford, for example, what it cost the U. S. in the last six months?

In the last half year, the U. S. lost $400 million in getting rid of $591.2 million in surpluses.

And even little of the remaining $191.2 million will ever get to the U. S., for the U. S. loans most of it back to the customer for economic development.

In a recent report, the U. S. Commodity Credit Corp. says losses on surplus disposals in the last 15 months totaled $1.6 billion.

Senator Hubert Humphrey of Minnesota is the leading advocate of this new line of making the surplus give-away program an integral part of U. S. foreign policy in the Cold War.

He has much support.

Even an Agriculture Department spokesman — Assistant Secretary Don Paarlberg—went along part way when he listed three reasons for P.L. 480:

- U. S. foreign policy.
- U. S. foreign economic policy.
- Getting rid of surpluses.

The National Farmers Union, an influential farm group in Washington, is throwing its weight behind this line.

As a starter, it wants Congress to extend the law for five years and spend a total of at least $15 billion over that period.

The whole discussion on Public Law 480 was kicked off by an Administration proposal to extend it for one more year and spend another $1.5 billion.

Of all the major items in the Administration's 1958 farm program, this is the only one to meet almost unanimous approval.

In fact, Congress is in a mood to do much more. It wants to spend more money and extend the law longer.

Only a very few Congressmen worry about damaging the economies of Canada, Australia, New Zealand and other farm exporting nations.

And even these Congressmen are argued down by those who say that weighing one against the other, it is far more important to the U. S. to keep on giving away the surpluses.

While not yet committing himself on "permanentizing" the give-away law under a foreign policy cloak, Agriculture Secretary Ezra Taft Benson has said he is going to "fight and fight and fight" for more markets for U. S. farm exports.

No matter whether the P. L. 480 law is "permanentized" as foreign policy or not, the outlook for the next few years is certainly for bigger and bigger and still bigger U. S. farm surplus give-away programs.

This is clear from testimony presented to the Senate Agriculture Committee, from statements on the floor of the Senate and House and from Congressional corridor talk.

Even the protection Canada has had on U. S. barter deals appears to be falling by the wayside.

Last June Washington imposed strict rules on barter which drastically cut the deals.

Washington had felt it could get rid of as much for dollars as it had for barter.

This has not been true.

So, in December the rules were relaxed somewhat.

In the last six months only $3 million in barter deals have been made.

From now on, however, barter is going to roar ahead.

Washington is in the process of concluding about a $30 million barter deal for India involving all wheat.

Several other big barter deals are being negotiated now, according to the Department of Agriculture.

A number of Congressmen are pushing for a return to wholesale barter deals.

Farm organizations also are urging more barter deals.

"I'd rather have a lot of strategic materials in my backyard than foreign currencies or these surpluses," says Senate Agriculture Committee Chairman Ellender.

One lonely voice in the wilderness is that of Herschel Newsom, Master of the National Grange, who says:

"The present program of subsidized 'dumping' of U. S. farm products abroad through a half dozen programs is nearing the end of its economic usefulness.

"The universal practice of subsidizing farm exports is likely to cause a battle between national treasuries.

"Uncle Sam could win such a battle hands down, but in the process of doing so would experience a grave loss of friends internationally. . . ."

Although saying this, the Grange, nevertheless, has come out for a two-year extension of the give-away law with a total expenditure of $3 billion.

Books For Businessmen

THE CONFEDERATE READER, edited by Richard B. Harwell; Longmans, Green & Co., Toronto; 389 pp.; $8.50.

This is a fine and inclusive collection of documents which tells what the Confederates thought about the U. S. Civil War as it happened.

There are battle reports from newspapers, general orders, Confederate sermons, songs, humorous sketches, novels, prison narratives and travel observations — all arranged chronologically to touch on all aspects of Confederate life.

Contemporary writings of this sort bring back an era with an immediacy and freshness which escape the writings of the historian. A fascinating collection.

EXECUTIVES FOR GOVERNMENT by Paul T. David and Ross Pollock; The Brookings Institution, Washington; 186 pp.; $1.50.

The U. S. is plagued (from the Canadian point of view) with the idea that you can't have civil servants non-political enough to do the wishes of both Republican and Democratic administrations.

Hence, it attempts to insert a political layer of near-top civil servants after each election, broadly speaking, to ensure quick implementation of new policy.

Here is an examination of the resultant U. S. problems—chief of which are (a) how to attract key non-government personnel from private industry for limited periods, (b) how to get smooth and experienced government.

Authors' conclusion: Patronage is "increasingly anachronistic in an era of big parties and big government."

MATHEMATICS FOR THE PRACTICAL MAN, by George Howe; D. Van Nostrand Co. (Canada), Toronto; 150 pp.; $3.50.

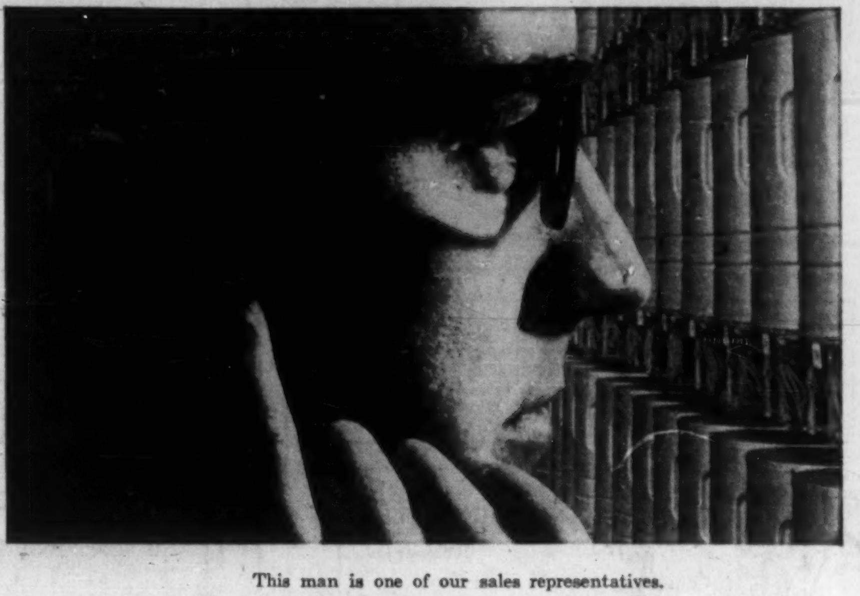
As simply and concisely as the subject allows, the author offers a resume of the fundamentals of advanced arithmetic, algebra, geometry, trigonometry, logarithms, co-ordinate geometry and calculus. Each new term is defined, each point illustrated.

The book is designed for those who have had no formal training in mathematics, or have forgotten the training they had.

WORLD ALMANAC AND BOOK OF FACTS: 1958, edited by Harry Hansen; Doubleday & Co., Toronto; 896 pp.; cloth-bound edition, $2.75.

This well-known reference book, sponsored by The New York World-Telegram & Sun, is now in its 73rd year. Its vast fund of information is devoted largely to U. S. affairs, and will serve as a valuable source of elusive detail about that country especially. Data on Canada and the rest of the world are provided in concise form.

He's just looking



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Memo to students choosing a career: Why not be a mapmaker?

When you graduate, you'll get plenty of job offers—no matter who else isn't getting them.

There are plenty of opportunities in Canada.

The demand in the U. S. is heavy.

In the U. K., too, and elsewhere in the Commonwealth, they're beginning to look toward Canada for mapmakers—called cartographers.

Mapmakers need a (preferably) graduate degree in geography with stress on lithography. At present 11 universities give training in geography: Toronto, McGill, Montreal, Laval, B. C., Western Ontario, Ottawa, Alberta, Manitoba, McMaster and Queen's.

They turn out 25-30 graduates annually, most of whom go into high school teaching.

However, they also attract about 20 graduate students annually, three-quarters of whom get MA's, the rest Ph.D.'s. These are the ones who snap up most of the offers for map-makers.

E. D. Boldock, chief cartographer of the New Brunswick department of mines and technical surveys, made this point:

"We are losing the old craftsmen of mapmaking, people who came up the line." Yet industry and government today make greater and greater use of maps, requiring that they be finished in great detail.

Up until World War II, mapmaking was a leisurely art, practised by men with a 10-to-20-year apprenticeship. The place of these men is now being taken by university MA's and PhD's.

Not all the universities stress cartography. Mr. Boldock urged that geography students be given intensive courses in lithography and the allied arts.

Dr. E. G. Pleva, head of the geography department, University of Western Ontario, London, told **FP** that **there are far more offers for geography grads skilled in lithography than there are graduates.**

At present, these come mainly from provincial and federal departments of mines and technical surveys. But industry was getting into the picture, too.

ANNOUNCEMENT

WILLIAM H. ROBINSON

Gordon D. Schroeder, Vice-President (Sales) of The Barrett Company, Limited has announced the appointment of William H. Robinson as Assistant to the Vice-President (Sales). Mr. Robinson's experience in sales and administration, said Mr. Schroeder, particularly qualifies him for the responsibilities he assumes in his new position with Barrett, Montreal. A graduate of Queen's University, Mr. Robinson served with the R.C.A. and H.Q. Staff of the Canadian Corps. After the war he joined the sales division of Massey-Harris-Ferguson Ltd. in Canada and rose to Assistant Manager (Sales) of the French Company in North Africa. His appointment is effective immediately.

J. D. BARRINGTON

becomes a director of the Canadian Bank of Commerce.

Film Covers Blind River Development

The story of exploration and development of the Blind River uranium camp is told in a new film, "The Big Z," just released by the Ontario Department of Mines.

How the uranium-bearing conglomerate was deposited in the shape of a giant Z, the early prospecting, the staking rush and later mine development — it's all recorded in the 30-minute color picture.

The film, nearly two years in the making, was sponsored by the department together with **Rio Tinto Mining Co. of Canada, Stanleigh Uranium Mines** and **Joy Manufacturing Co.**

Like another recent release, "The Claim Stakers," the new film is available for free loan from the department of mines film library.

Bond Issues Up 164% Jan.

Canadian Government, provincial, municipal and corporation public bond financing in Canada for January, 1958 amounted to $531 million, up 164% from $201 million in January, 1957, **Wood, Gundy & Co.** reports. The larger volume was due mainly to an issue of $300 million Canada guaranteed **Canadian National Railways Co.** 4% bonds due 1981.

Of total January bond financing, $461 million ($159 million) was payable in Canadian funds, and $70 million ($42,175,000), in U. S. funds.

Ontario municipal bond financing dropped to $4 million ($25 million), while corporation financing was up to ($146 million vs. $109 million).

Here is a breakdown of bond issues in January, 1958, compared with January, 1957.

Month of January	1958	1957
	$	$
C. dir. & guar. (1)	300,000,000	......
Pr. dir. & guar. (1)	70,183,000	55,000,000
Ont. mun.	4,285,330	25,086,496
Que. & Mar. mun.	10,261,000	10,115,000
Western mun.	73,612	1,713,000
Corporation	146,250,000	109,250,000
Total	531,052,951	201,164,496
Pay. in Can. fds.	461,052,951	158,989,496
Pay. in U.S. fds.	70,000,000	42,175,000
Total	531,052,951	201,164,496
Can. short term Obligations (2)	605,000,000	625,000,000

(1) Over two years in term.
(2) Under two years in term.

Tourists To Nova Scotia May Set Record In 1958

HALIFAX — Decision of the **Canadian Pacific Railway** to continue operation of three plush resorts this season — **Cornwallis Inn, Digby Pines** and **Lakeside Inn**—raised prospects for the biggest tourist year in history for western Nova Scotia.

Provincial government also had good news:

Negotiations have reached the draft-agreement stage for resumption of the Yarmouth-Boston summer passenger ship service, beginning June 22.

Crowds of visitors crossed from Bar Harbor, Maine, to Yarmouth via the ferry Bluenose last year.

Thousands more could be expected on a resumed Boston service.

The three CPR hotels had been up for sale for some time, and officials said decision to continue their operation this season was made "after it became evident no satisfactory arrangements for sale are likely to be made in sufficient time to enable people planning summer vacations to be assured of attractive accommodations."

Mines Minister Manson said that the government was forwarding to **Eastern Shipping Corp.,** Miami, Fla., a draft agreement to provide a Boston-Yarmouth ferry service.

The agreement calls for government assistance, but the amount was not disclosed.

The Miami company has yet to make its decision.

IMMIGRATION

From Our Own Correspondent

HALIFAX — Immigration to the Atlantic provinces last year showed a "substantial increase" over 1956, with Nova Scotia claiming more than half of the newcomers. Nova Scotia drew 2,303 of the 5,092 immigrants to the Atlantic provinces. Some 1,674 went to New Brunswick, 495 to Newfoundland and 134 to Prince Edward Island.

CGE Plans Attack Winter Layoffs

Canadian General Electric Co., Toronto, is pushing forward its capital expenditure program to reduce winter unemployment.

CGE is scheduling its works so that the work involved can be done during the winter months, says J. S. Keenan, vice-president and general manager of the industrial products department.

The program includes manufacturing special export orders on a no-profit basis. These orders have cut layoffs caused by the temporary smaller home market, it is stated.

Other projects, such as building renovation and equipment relocation are being pushed forward.

CGE has suggested Canadian towns and cities should consider modernizing and improving their street lighting to provide winter employment.

IF TIME IS A FACTOR
TO OR FROM EUROPE
KLM AIR FREIGHT
ROYAL DUTCH AIRLINES

Mild Winter Hits Nfld. Economy

Special Correspondence

ST. JOHN'S — This winter's spring-like weather is having some marked effects on Newfoundland's economy.

The lack of snow is impeding pulpwood movement to the mills.

Mail planes are unable to carry mail to isolated settlements because there is no ice to land on.

However, coastal vessels are sailing around the coast in months when they would usually be tied up.

Many by-roads are so soft that half-load limits have had to be imposed.

Coupon Campaign Increases Sales

Results of the largest coupon campaign ever staged in Canada show that redemptions by specific products range from 15% to 20% of the coupons issued.

This was the claim of **Salada-Shirriff-Horsey Ltd.,** Toronto, whose campaign involved more than 10,250,000 coupons worth from 5c to 25c.

The campaign, "Shoppers' Harvest," helped to increase sales substantially, says H. J. Barnum, Jr., executive vice-president.

"The success of this project shows us that this form of merchandising is readily acceptable."

The winner of the contest was presented with a 1958 Edsel car.

Food Prices Hold the Line Despite Florida Cold Snap

Canadian retailers generally are not expecting marked increases in food prices as a result of Florida frosts.

Reasons for this relative stability:

- **Oranges are being imported from Mexico** to replace the normal Florida crop.
- **Grapefruit** supply from Florida is being supplemented by imports from Texas.
- **Although the supply of fresh vegetables** has been somewhat curtailed, the coming Canadian crop should meet our normal canning demand.
- **Supplies of canned fruits** and vegetables on hand are considered more than adequate to meet normal demand.

Canadian canners get the bulk of their produce from Canadian farms.

An intangible factor will be how weather conditions affect Canadian crops.

But, barring adverse conditions, it's unlikely prices for Canadian crops will show much change, according to industry spokesmen.

Chill Plant Will Help Fish Industry

From Our Own Correspondent

LIVERPOOL, N.S.—A public cold storage plant will be built in Liverpool—and it means a shot in the arm for the fishing industry.

The projected plant will receive a one-third federal subsidy, plus a loan of 50% of the cost of the freezer from the province.

Under the regulations, no individual or private firm can own more than half of the shares of the cold storage plant.

They will be sold to fishermen or other local businessmen.

A new fish processing plant will also be built, in a separate building and privately owned by **Nickerson Brothers Ltd.**

The public freezer will have a capacity of 1.2 million lb. Cost: about $250,000.

Champion Fund Adds To Assets

CHAMPION MUTUAL FUND OF CANADA LTD., Montreal, total net assets increased 10.8% to $262,473 at Jan. 31, 1958, compared with $236,894 at Oct. 31, 1957.

Portfolio changes during the three months ended Jan. 31, included addition of three bonds and one preferred stock, and elimination of one bond.

Here are the changes in detail:

	Amount held at Jan. 31/58	Change since Oct. 31/57
Bonds	$	$
Geo. Weston 4¾%/71	....	—5,000
Do. 4½%/74	5,000	+5,000
Indust. Accept. Corp. 6/59	20,000	+20,000
Shaw. W. & P. 5½%/72	5,000	+5,000
Preferred Stocks:	Shares	Shares
H. Smith Paper Mills $2	125	+30
B. C. Telephone 5¾%	50	+50
Common Stocks		
St. Lawrence Corp.	1,500	+400
Cdn. Bk. of Commerce	200	+80
Can. Cement	200	+100
Dom. Tar & Chem.	500	+200
Hiram Walker G. & W.	600	+400
Gen. Dynamics	100	+15
Famous Players	1,000	+250

Skog says...

"Raising a family is important business"

Relatively the challenge it poses to good family management is no less important than that involved in running a multi-million dollar business. For values that are tremendously important are at stake — not only the welfare of the family group today, but their happiness and welfare tomorrow.

Particularly must provision be made to make certain that if Mother is compelled to assume the management role, there will be money coming in to meet the needs of a growing family — pay off the mortgage — maintain a respectable living standard.

It is for good reasons like these that North American Life and Casualty Company has always paid more than ordinary attention to security plans geared especially to the needs of family men and family situations.

I know you will share our enthusiasm for the new Insured Income Plan, for here most certainly is a plan that does an intensely practical job in providing for the family's needs — with monthly income that they will use wisely and thriftily to see them through a trying readjustment period.

Please call at our office soon so that we can tell you more about this remarkable new plan.

Confidently.

H. P. Skoglund
H. P. SKOGLUND,
President

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JOINT ANNUAL MEETING AND CONVENTION

Prospectors and Developers Association
Geological Association of Canada
Mineralogical Association of Canada

MARCH 9 - 12, 1958
Royal York Hotel, Toronto, Ontario

A RECEPTION will be held, Sunday, March 9th (3-5:30 p.m.) to welcome delegates and their wives.

The Hon. J. W. Spooner, Ontario's Minister of Mines, will deliver the welcoming address, following the Buffet Dinner Sunday evening, to officially open the Convention. Films and a musical programme will follow.

MONDAY, MARCH 10th, MORNING

Annual Business Meetings—Geological Association of Canada, Mineralogical Association of Canada and the Prospectors and Developers Association.

(Any member of the Prospectors and Developers Association having anything they would like brought up at the Annual Meeting must write the Association office by February 12th, 1958 and the matter will be taken up by the Executive before being presented at the meeting.)

MONDAY, MARCH 10th, 12:00 NOON

Luncheon—Roof Garden—Chairman, W. A. Roliff.

Welcome by Mayor Nathan Phillips, Q.C.

Remarks—Viola R. MacMillan, Pres., P.D.A.; W. A. Roliff, Pres., G. A. C. and E. W. Nuffield, Pres., M. A. C.

MONDAY, MARCH 10th, AFTERNOON—JOINT SESSION

"*Oil Exploration and Development—Western Canada 1947-1967*"—R. P. Lockwood, Exploration Adviser, British American Oil Co.

"*Missiles Metallurgy*"—J. R. Townsend, Special Assistant to the Assistant Secretary of Defense, Dept. of Defense, Washington, D.C.

"*Outlook for Base Metals*"—Simon D. Strauss, Vice-President, A. S. & R. Co.

"*Let Us Not Forget the Mineral*"—D. H. Gorman, University of Toronto.

"*A Future for Gold*"—Franc R. Joubin, Mining Geologist, Toronto.

LADIES—RECEPTION AND AFTERNOON TEA—Roof Garden (Guests of the Department of Mines of the Province of Ontario) 3-5 p.m.

MONDAY, MARCH 10th, EVENING, 7:00-11:00 P.M.

Supper Dance and Floor Show—Concert Hall—Informal.

TUESDAY, MARCH 11th, MORNING

"*The Limestone Industries of Ontario*"—D. F. Hewitt, Dept. of Mines, Ont.

"*Potash Developments in Saskatchewan*"—D. H. Mode, Director of Metallic and Industrial Minerals, Sask.

"*Application of Air Photographs and Geology to Exploration in New Brunswick*"—C. C. Cheriton, Geologist, Anaconda Co. (Canada) Ltd.

"*Prospecting Regulations of Nova Scotia*"—D. H. Stonehouse, Mining Engineer, Dept. of Mines, Nova Scotia.

"*Prospecting in Ungava*"—Murray Watts, Consulting Engineer, Toronto.

GEOLOGICAL ASSOCIATION OF CANADA SESSION:

"*Development of the Sweetgrass Arch, Southern Alberta*"—W. M. Tovell

"*Palaeozoic Outliers*"—B. A. Liberty

"*Sedimentation in a Glacial Lake*"—R. E. Deane.

"*Stratigraphy of Wisconsin Glacial Deposits of Toronto Area, Ontario*"—A. Dreimanis, and J. Terasmae.

"*Glaciation in the N.W. Quarter of Holland Township, Gaspé North County, Quebec*"—J. J. Brummer.

MINERALOGICAL ASSOCIATION OF CANADA SESSION:

"*Modern Concepts of Clay Mineral Structures*"—J. W. Earley and I. H. Milne, Gulf Research & Development Co., Pittsburgh.

"*A Geochemical Reconnaissance of Part of Nova Scotia*"—R. H. C. Holman, Geological Survey of Canada, Ottawa.

"*The Derivation of the Crystal Classes and Forms for an Introductory Course in Crystallography*"—C. S. Bacon, Case Institute of Technology, Cleveland.

"*Niobium—Rare Earth Carbonate Veins, Ravalli County, Montana*"—E. Wm. Heinrich, University of Michigan, Ann Arbor.

"*Occurrences of Eucolite in Northern Hudspeth County, Texas*"—W. T. Huang, Sul Ross State College, Alpine, Texas.

TUESDAY, MARCH 11th, AFTERNOON

"*Economic Geology of the Rare Earth Elements—Their Present Status*"—E. Wm. Heinrich, University of Michigan, Ann Arbor.

"*Peaceful Developments of Atomic Energy*"—David A. Keyes, Scientific Adviser to the President, Atomic Energy of Canada Ltd.

"*Anomalous Geophysical Behavior of Certain Ultra-Basic Intrusives*"—H. O. Seigel, Consulting Geophysicist, Toronto.

"*Some Practical Applications of the Aerial Photograph to Prospecting*"—R. Parkinson, Hunting Associates Ltd., Toronto.

"*The Uranium-bearing Conglomerates of the Blind River-Algoma Area*"—S. W. Holmes, Chief Geologist, Consolidated Denison Mines Ltd. and Can-Met Explorations.

"*Canadian Uranium Production—Short Review of the Industry as of 1958*"—Eldorado Mining & Refining Limited.

MINERALOGICAL ASSOCIATION OF CANADA SESSION:

"*Frequency of Plagioclase Twin Laws Distributed in Various Plagioclases*"—L. M. M. Dolar-Mantuani, Hydro-Electric Power Commission of Ontario, Toronto.

"*Scapolite Studies—A Progress Report*"—D. M. Shaw, McMaster University, Hamilton.

"*Subject To Be Announced*"—R. G. Archer, Philips Industries Ltd., Toronto.

"*Palladium Bismuthinides, Michenerite $PdBi_3$, and Froodite $PdBi_2$*"—J. E. Hawley and L. G. Berry, Queen's University.

"*An Orthorhombic Amphibole from Oka, P.Q.*—G Perrault, Ecole Polytechnique, Montreal.

TUESDAY, MARCH 11th, EVENING—CONCERT HALL—9:00-11:00 P.M.

Old Fashioned Square Dance—King Ganam (King of the Fiddle) and His Orchestra. (Dress: Men—Plaid shirts; Ladies—Skirts and blouses)

WEDNESDAY, MARCH 12th, MORNING

"*Saskatchewan Government Geophysical Surveys*"—R. L. Cheesman, Geologist, Geological Survey, Dept. of Mineral Resources, Sask.

"*Geologic-Aeromagnetic Correlation in the Eastern Townships, Quebec*"—A. S. MacLaren, Geological Survey of Canada.

"*The Chromite Deposits of Southeastern Manitoba*"—J. F. Davies, Geologist, Dept. of Mines and Natural Resources, Manitoba.

"*Mattagami Syndicate Property, Northwestern Quebec*"—C. P. Jenney, Consulting Geologist, Toronto.

"*The Cape Smith-Wakeham Bay Belt, Northern Ungava, Quebec*"—Robert Bergeron, Geologist, Dept. of Mines, Que.

GEOLOGICAL ASSOCIATION OF CANADA SESSION:

"*The Cretaceous Flora Associated with the Iron Deposits of the Knob Lake district, Canada*"—R. Blais and D. J. McMahon.

"*The Coral Fauna of the Abitibi Limestone*"—Madeleine A. Fritz.

"*The Labrador Uranium Area*"—A. P. Beavan.

"*Diagenesis of the Lowermost Devonian at Hagersville, Ontario*"—G. V. Middleton.

"*Glacial Map of Canada*"—G. Falconer, W. H. Mathews, V. K. Prest, J. T. Wilson.

WEDNESDAY, MARCH 12th, AFTERNOON

"*Operation Fort George, 1957; A Helicopter Supported Reconnaissance of 35,000 Square Miles of New Quebec*"—K. E. Eade, Geological Survey of Canada.

"*Mineral Potential of the Yukon Territory as Related to Regional and Structural Geology*"—A. E. Aho, Geological Engineer, Vancouver, B.C.

"*The Prospector Versus Airborne Geophysics*"—Hans Lundberg, Lundberg Explorations Ltd.

"*The Geology of the Eastern Border of the Labrador Trough near Fort Chimo, Northern Quebec*"—P. Sauvé, Geologist, Dept. of Mines, Quebec.

"*Geology of the Cassiar Asbestos Mine with Special Reference to Ore Control*"—H. Gabrielse, Geologist, Geological Survey of Canada.

"*Relations between the Chibougamau-Abitibi Region and the Grenville Region, Quebec*"—A. Laurin, Geologist, Dept. of Mines, Que.

WEDNESDAY, MARCH 12th, EVENING, 7:30 P.M.

Annual Mining Day Banquet—Concert Hall—Informal.
Floor Show. Silver Bar—Door Prize.

WEDNESDAY, MARCH 12th, EVENING, 9.30 P.M.

Annual Mining Day Dance—Concert Hall—Informal.
Stanley St. John and Benny Lewis Orchestras. Gold Brick—Door Prize.

GENERAL INFORMATION

TRANSPORTATION—RAILWAY

Through the Canadian Passenger Association, we are again able to offer reduced railway fares. It requires fifty persons from outside Toronto to become effective, so we hope that all will take advantage of this. The plan is the STANDARD CERTIFICATE PLAN.

TRANSPORTATION—AIR

Reduced rates are also available from Trans-Canada Air Lines. Write this Association IMMEDIATELY for IDENTIFICATION CERTIFICATE so that you can take advantage of this reduction. Otherwise this is not available by approaching TCA direct.

PROSPECTORS CLASSES

Classes will be held in Toronto again this year at the Mining Building of the University of Toronto, March 3rd to 7th, 1958. Dr. Stewart Ferguson will be in charge of afternoon classes and the Prospectors and Developers Association the evening classes. Please indicate on Pre-registration and Hotel Reservation Form if you plan to attend these classes.

WRITE: PROSPECTORS AND DEVELOPERS ASSOCIATION,
Room 416, 25 Adelaide St. West,
Toronto 1, Ontario. Telephone EM 4-8335

REPORT ON WATERLOO

How Engineer Plan Is Meeting Tests

More Basic Science, Less 'Engineering'

Hours of Academic Work

	Chemical Engineering			Civil Engineering			Electrical Engineering			Mechanical Engineering		
	Queens	Toronto	Waterloo	Queens	Toronto	Waterloo	Queens	Toronto	Waterloo	Queens	Toronto	Waterloo
Math	300	338	506	300	325	484	350	364	770	350	299	484
Physics	325	234	418	350	364	462	513	364	550	413	260	462
Chemistry	1,088	1,250	1,122	313	247	352	288	156	330	288	156	352
Science subtotal	1,713	1,822	2,046	963	936	1,298	1,151	884	1,650	1,051	715	1,298
Engineering	1,275	1,209	1,155	1,978	2,145	1,969	1,723	1,794	1,573	2,073	2,301	1,936
Humanities, etc.	200	234	286	200	221	286	200	195	286	200	221	286
Total	3,188	3,265	3,487	3,141	3,302	3,553	3,074	2,873	3,509	3,324	3,237	3,520

By LESLIE WILSON

Eighteen months ago, an announcement from Waterloo, Ont., started a controversy in Canada's academic and engineering worlds.

The announcement came from an organization called Waterloo College Associate Faculties, a board of lay governors established to expand business and science courses at tiny (enrolment 330) Waterloo College, an affiliate of University of Western Ontario at nearby London.

The announcement described a "new type" of co-operative engineering course to be offered by Waterloo.

The degree was to require six years from grade 12 or five years from grade 13, with alternate periods of college and industrial employment.

Students who didn't "make the grade" academically were to be encouraged to qualify for technical certificates after three years.

The "Waterloo Plan," as it came to be called, met with widespread criticism from Canadian university administrators.

It had its supporters, of course—mostly men who had had experience with one or other of the 35 "Waterloo Plan" type operations (enrolling about 20,000) in the U. S.

But, by and large, detractors almost certainly outnumbered supporters. Criticism fell largely into four categories:

- **Academic standards,** it was said, would be lower than those of engineering courses under the normal method of operation.
- **Teaching loads** on faculty members would be too heavy and Waterloo would become "a teaching operation without accomplishment in research."
- **Moving back and forth** from college to industrial employment would disrupt the continuity of study necessary for honor courses.
- **Too much energy** would be consumed in the administrative job of handling four new groups of students a year instead of one.

The Waterloo Plan got into operation last July, enrolled new groups in October and again in January.

At present 177 students are attending Waterloo engineering courses and a batch of about 90 are working at industrial jobs.

Expansion Plan

Recently, the university announced a $15 million expansion plan (**FP**, Feb. 1) to handle 3,700 students by 1965, of whom 2,810 would be in engineering.

What is the Waterloo Plan, not as proposed in August, 1956, but as it now operates?:

▸ **The Waterloo courses** lay considerably heavier stress on theory than do analogous courses at other engineering schools.

▸ **They may even lay a heavier emphasis** on classroom work than the much-praised Russian courses.

▸ **The year-round operation** of Waterloo College will permit a more "economic" use of college facilities—less capital expenditure per student.

The table on this page which compares the "theory" content of the Waterloo curriculum with content of analogous courses at University of Toronto and Queen's was worked out by Dr. T. L. Batke, chairman of Waterloo's chemical engineering department, who is frankly concerned about engineering and academic opinion of the Waterloo operation.

"There's no question of deprecating any other Canadian engineering curriculum; we simply tried to show that our courses will produce graduates with plenty of basic scientific knowledge.

"The classification is made on the basis of data in published calendars; it's sometimes difficult but a uniform approach has been attempted."

Waterloo vs. Toronto

Taking only the comparison between Waterloo and Toronto—because U. of T.'s School of Practical Science has produced more Canadian engineers than any other institution, we get these conclusions:

—In chemical engineering, the science total (math, physics and chemistry) at Waterloo is 2,046 hrs., 12.3% higher than that at Toronto, 1,822 hrs.; the "engineering" total, 1,155 hrs., is 4.5% less than Toronto's 1,209 hrs.

—In civil engineering, the Waterloo science total is 38.7% greater than Toronto's, the engineering total 8.9% less (1,298 vs. 936 and 1,969 vs. 2,145 respectively).

—In electrical engineering, the Waterloo science total is 86.6% greater and the engineering total 12.3% less (1,650 vs. 884 and 1,573 vs. 1,794).

—In mechanical engineering, the Waterloo science total is 81.5% greater, the engineering total 15.9% less (1,298 vs. 715 and 1,936 vs. 2,301).

The comparison, of course is between a five-year course and a four-year.

Dr. Batke feels that the "greater emphasis on supervised industrial employment at Waterloo will enable students there to gain experience of the applications of the science theory despite the absolutely smaller number of hours spent learning it in the classroom."

Greater Than Russia's

From the present fragmentary Russian figures—more are becoming available—it appears possible that the Waterloo curriculum calls for a greater number of classroom hours than is required under the much-vaunted Russian system.

According to figures given by H. M. Zhavoronkov, a Russian scientist, at a recent scientific congress in France and reprinted in Chemical and Engineering News, Washington, the Russian chemical engineering curriculum calls for 3,690 hours of classroom work of which 3,066 hours would be spent in engineering and science, 624 on the humanities.

The comparable Waterloo figures are: total 3,487; science and engineering, 3,201 (greater than the Russian total) and 286. In each case, the comparison covers five years.

A number of advantages were claimed by supporters of the Waterloo plan when it was originally announced:

1. **The "economic" argument** was heavily stressed.

2. **It was suggested** that it would help to mitigate the heavy (as high as 50%) failure rate in honors science courses in the first two years. Waterloo students would get the same amount of science spread over three years and the dose would be easier to handle.

3. **Those who still couldn't manage** would salvage something, i.e., technical certificates, from three years' college work.

4. **By working** a regular six months annually in industrial jobs of increasing responsibility, students would be able to earn more money than at normal engineering schools.

5. **Some of the extra time** under the Waterloo Plan would be used to give the student a better grounding in the humanities.

6. **Regular employment** throughout his course would give a graduate a better understanding of the needs of industry.

Proposal Abandoned

Arguments 3 and 4 have gone by the boards. But Waterloo officials stick to the others.

The proposal to set up a third-year course for technicians, to which academic failures with technical promise would be channelled, was abandoned, largely as a result of the criticism which the Waterloo Plan itself received.

"We felt," says Waterloo president J. G. Hagey, "that the operation of a technical school was, after all, incompatible with that of a university."

The de-emphasis of argument No. 4 — student earnings — appears to stem from a more realistic calculation of what's involved in the industrial employment.

Differences between student employment under the Waterloo Plan and student employment via a normal engineering school are probably not as great as they may once have seemed.

A recent compilation showed that 64 companies, mostly in Ontario, were employing Waterloo students in the "off" period, and 123 were "interested."

Not all of these jobs were equally useful to the students.

The ideal type of "co-operation" which Waterloo is looking for from a company is the establishment of four jobs at four different levels.

Two students would hold a job at Level No. 1 alternately for a year; then they would move on to Level No. 2 and their places would be taken by another pair of students.

And so on up to Level No. 4 which would be just under the level of the graduate engineer.

Very Difficult

To arrange this sort of gradation for several hundred students scattered among scores of companies is obviously a near impossibility — because not all jobs work out like that.

However, Waterloo officials think their "supervised work" arrangements can be made to approach this "ideal."

In any assessment of the merit of the Waterloo system, Waterloo administrators think their most telling points will lie in these areas:

- **Low capital** costs per student.
- **Highly theoretical** course content.

The Waterloo construction program involves five engineering buildings totaling 293,000 sq. ft. to be built by 1963 at a cost of $7.9 million.

In 1963, they would be handling 2,150 students; two years later, 2,810.

(This is exclusive of arts expansion. These courses would be conducted on the normal system and expansion here is expected from the present 435 to about 900 by 1965. The remainder of the $15 million expansion program is to provide arts and administration buildings.)

Waterloo doesn't fail to point out that in two other current university construction programs for engineers (McMaster and Queen's), one building of 150,000 sq. ft. is being planned to serve 500 students and another of 500,000 sq. ft. is being constructed for an enrolment which will expand but at present totals about 1,000.

Normally, on an all-faculty basis, tuition fees cover 28%-30% of costs, though they may cover more.

Waterloo, with two sets of fees annually, and only one set of buildings to service, expects its fees/expenses ratio will be higher.

This is borne out by a Waterloo figure of 43%, although it is emphasized that this is strictly preliminary.

How about load on the faculty?

Will teaching nine months a year, or even 12, should this be required, detract from research that faculty members will perform?

Almost certainly it would.

Waterloo now has a faculty of about 20; it will be much larger shortly.

Standard practice is to teach nine months for a salary of 1.2 times a base rate.

It's possible for a professor to teach for 12 at a higher rate.

"But this is optional," says Dr. Batke. "Some of our men are only teaching six months. And as our faculty grows, we hope to have men who will spend the greater part of their time in research."

Trans Mountain Oil Movement: 102,000 b/d

Trans Mountain Oil Pipe Line Co. reports total deliveries of crude oil through its pipeline system for Jan., 1958, were 111,627 b/d.

This compares with an average movement of 154,891 b/d for all of 1957.

Scheduled deliveries through the system for February are expected to average 102,000 b/d.

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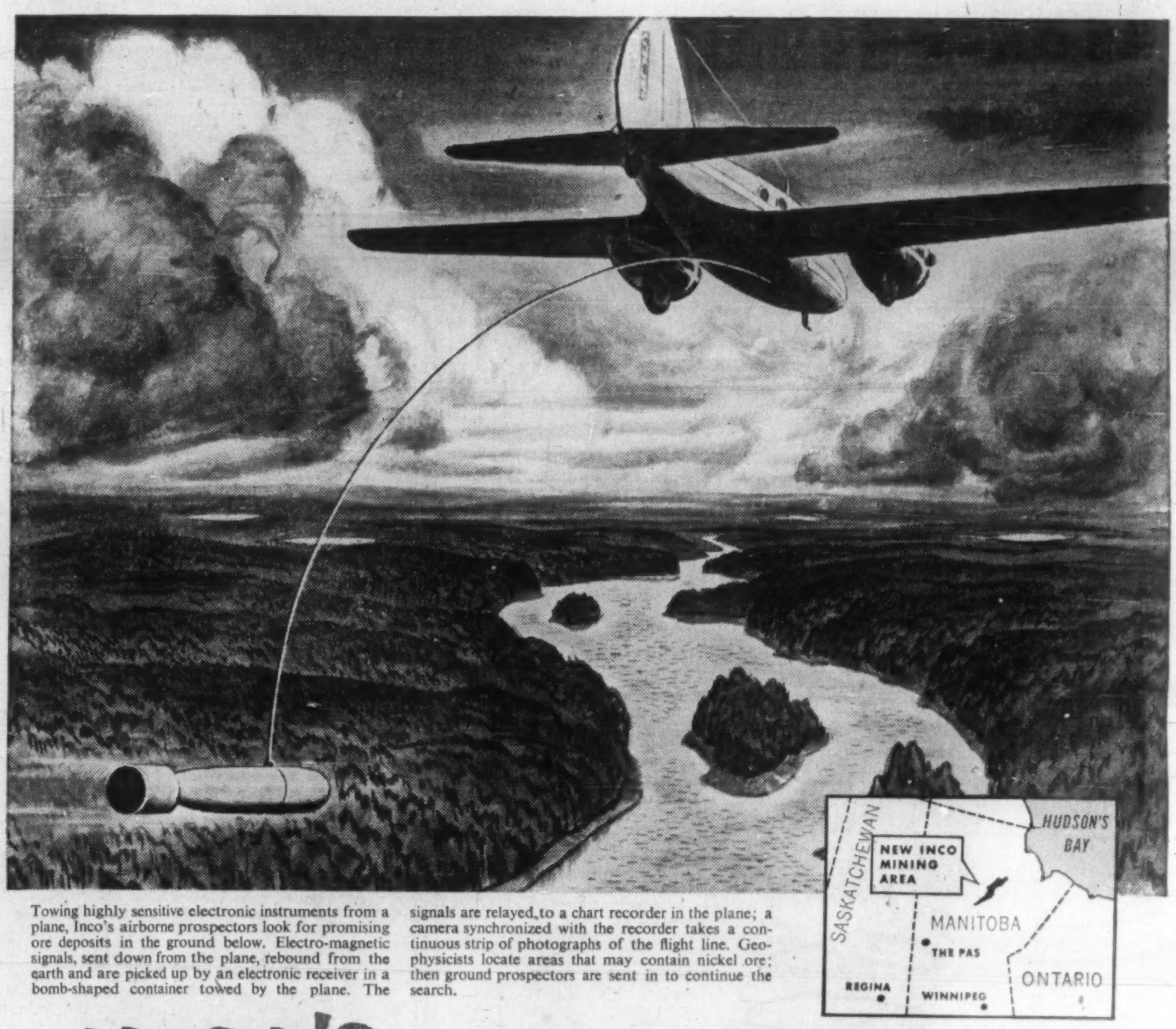

Towing highly sensitive electronic instruments from a plane, Inco's airborne prospectors look for promising ore deposits in the ground below. Electro-magnetic signals, sent down from the plane, rebound from the earth and are picked up by an electronic receiver in a bomb-shaped container towed by the plane. The signals are relayed to a chart recorder in the plane; a camera synchronized with the recorder takes a continuous strip of photographs of the flight line. Geophysicists locate areas that may contain nickel ore; then ground prospectors are sent in to continue the search.

INCO'S aerial prospectors find minerals underground!

New air exploration techniques reveal hidden sources of nickel in Manitoba

Using a new method of prospecting, developed through Inco research, a significant ore discovery has been made in the Thompson-Moak Lakes region of Manitoba.

Ten years and ten million dollars ago, Inco began exploring likely areas of Northern Manitoba in search of hidden sources of nickel. Flying back and forth over these areas, an aeroplane equipped with special electronic instruments made "soundings" of the earth's crust. It was gruelling work; often unrewarding. Still, logging as much as 28,000 miles in a single year, Inco's airborne prospectors were covering more ground than old-time prospectors could have worked in a lifetime. And they got results. Good results.

As the days ran on into years, interesting patterns began appearing on the charts in the plane. Careful study of these charts indicated the possibility of ore deposits. Ground crews were sent in. After months of detailed investigation and exploratory drilling they confirmed the preliminary findings of the air prospectors. And it was nickel ore!

Production shafts are being sunk as the initial step in a four-year development program that will involve an investment of $175,000,000, most of which will be made by Inco. Starting in 1960, this program — along with improvements at Copper Cliff — will result in an increase to an annual rate of 100,000,000 lbs. of Inco nickel.

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International Nickel Research & Technical Services Ltd.
CALGARY

Eastern Canada
The International Nickel Company of Canada, Limited
TORONTO

Market Comment

What stocks and bonds are doing and what prominent observers say

Although markets have fallen back from last week's peak recovery levels many authorities are still looking for an early renewal of the intermediate uptrend. The substantial market decline that these experts look for before early summer, however, will take place from higher levels than today prevailing, they claim.

There is as yet no clearcut evidence of general business improvement. Bullish elements in the economy are the government money policies, large U. S. defense spending and stepped-up public works programs in Canada. These would indicate deficit government financing.

One thing is evident. There is a growing volume of risk capital awaiting opportunities in the stock market. Up to now most reputable brokerage and investment counselling firms have cautioned against heavy market commitments just yet.

But at the first real sign of business improvement this potential risk capital will be hopping into the market in sizeable volume.

* * *

PETER W. BELL; Hugh Mackay & Co. (Victoria)

The most significant, although not entirely unlooked for feature of the market in the last few weeks was the dramatic change in the money market. This situation heralds still lower yields and in consequence increases the incentive to buy bonds and in particular bonds which are non-callable for a period of years and carrying a high coupon.

There is no question that the economic downtrend has not as yet completed its course as conditions such as have been witnessed during the past months are not corrected overnight. In all probability, short term rates will show further declines causing lower long term yields and ensuing higher bond prices.

Although stock prices have advanced caution should be observed as forthcoming earning reports and backlog of orders on hand will reveal a considerable shrinkage, with consequent lower earnings and possible dividend reductions.

The long-term outlook for stocks remains bright and it would seem that perhaps a major part of the business readjustment has taken place, and the pessimistic attitude of recent months appears to be dwindling.

By utilizing a portion of reserve cash on hand to purchase carefully selected and over-depleted issues, the investor may be well rewarded in the future. The food chain stores, utility shares and brewing and distillery stocks are suggested for purchase, when reactionary periods occur in the market.

* * *

H. E. BOULTER; Draper Dobie & Co. (Toronto)

At the present time the market is under two main influences, one is the fact that money is being made easier and the other is the publicity being given to the present business recession, its extent and its probable duration.

The market improvement which began last October can be attributed to the rising prices for high grade bonds and the sympathetic rise of better stocks rather than any improvement in the economy of this country.

The strength we have seen is in spite of the depressing declarations from high level sources. The buying that has taken place, after full warning, seems to be due to the fact that large money believes both that the worst we can expect has been discounted and that in the near future inflation will take over once more because the natural up-flow of the supply of money will defeat money controls.

Whether or not the recession will be over in the summer or the last quarter of this year, as is being forecast, the fact remains that it has always been during periods such as this, which often last many months, that the most profitable buying levels present themselves for those with foresight and patience.

With the expectation that interest rates are to be kept low, the safest approach for investment money in stocks should start with such as **Bell Telephone** and the bank stocks to have minimum of worry.

* * *

WILLIAM A. EDGE; Nesbitt Thomson & Co. (Montreal)

With the Dow-Jones industrial average hovering around 450, it is down about 14% from its last year's high but also 7% higher than last year's low.

Granted there is more unemployment this winter than last but there are also more employed. Industrial production is down but inventories are also coming down, and business can only reduce inventories for so long before they must be replenished.

The base metals are down but the golds are up. The former are down because they are presently in oversupply but with the turn in proposed U. S. defence spending policies metal stocks could take on a new lustre. Lead and zinc producers have intensified their search for new markets and are trying to expand their existing ones.

Golds are up mainly because the Canadian dollar is approaching parity with the U. S. and in times of uncertainty many turn to the better golds as a stabilizing investment. Such has been the case with **Kerr-Addison** which is a good high-yielding stock.

Interest rates in the U. S. and Canada have been moving down to make a stronger bond market which is expected to continue while public utility stocks such as **Bell Telephone** tend to reflect this activity. **Trans-Canada Pipe** looks good for the long term with some recent buying reported having come from the U. S.

The line is proceeding on schedule and natural gas from the Prairies is expected to move into the heavy industrial areas of the east by November this year.

Indications at the moment seem to point to a business upturn following the mid-year but selective buying in good high-yielding stocks with adequate dividend coverage is already under way.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills—Due May 2, 1958, $115,000,000. Issued Jan. 23, 1958. Sold at $99.195 to yield 3.25%.

PROVINCIAL

Quebec Hydro-Electric Commission (Guar. by Province of Quebec) — 3¾% debentures, series "T," due Feb. 1, 1983, $50,000,000. Issued Jan. 23, 1958. Offered at $98.75 U. S. by a syndicate of dealers headed by The First Boston Corporation and A. E. Ames & Co. Inc.

MUNICIPAL

Town of North Sydney, N.S.—5¼% debentures, due Jan. 1, 1959-78, $110,000. Issued Jan. 22, 1958. Sold at $99.34 to F. J. Brennan & Co. Ltd. and Bank of Nova Scotia.

Protestant School Trustees of Mun. of Village of St. Bruno, Que. — 5% debentures, due Jan. 3, 1959-78, $170,000. Dated Jan. 26, 1958. Sold at $97.248 to Savard & Hart, Inc.

School Commission for Mun. of Asbestos, Que. — 4½% and 5% debentures, due Jan. 15, 1959-63-68-78, $375,000. Dated Jan. 27, 1958. Sold at $97.38 to Savard & Hart, Inc.

City of Chatham, Ont. — 4½% debentures, due Dec. 1, 1958-67, $480,000. Issued Jan. 27, 1958. Sold at $98.77 to Bankers Bond Corpn. Ltd., Equitable Securities Canada Ltd., Anderson & Co. Ltd., Canadian Bank of Commerce and Fry & Co. Ltd.

Village of Hagersville, Ont. — 5¼% debentures, due June 15, 1959-78, $120,000. Issued Jan. 28, 1958. Sold at $100.09 to Bankers Bond Corpn. Ltd.

Board of School Trustees of Moncton, N.B. — 4¾% debentures, due Mar. 1, 1958-73, $375,000. Dated Jan. 29, 1958. Sold at $98.671 to Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

City of Sydney, N.S. — 5% debentures, due Feb. 1, 1959-78, $500,000. Issued Jan. 29, 1958. Sold at $98.86 to Cornell, Macgillivray Ltd. and Stanbury & Co. Ltd.

Township of Stamford, Ont. — 5% debentures, due Dec. 31, 1958-72, $421,169. Issued Jan. 30, 1957. Sold at $98.13 to Gairdner & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

City of Drummondville, Que. — 4½% and 5% debentures, due Feb. 1, 1959-68-78, $540,000. Issued Jan. 27, 1958. Sold at $96.025 to Nesbitt, Thomson & Co. Ltd., Gairdner, Son & Co. Ltd. and La Maison Bienvenu, Ltee.

Municipality of the County of Cumberland, N.S. — 5% 1-20 year debentures $300,000. Issued Feb. 6, 1958. Sold at $99.62 to F. J. Brennan and Gairdner & Co.

CORPORATE

Trans-Prairie Pipelines, Ltd. — 6¼% first mortgage sinking fund bonds, series "B," (carrying warrants to purchase common shares), due Jan. 15, 1973, $1,000,000. Issued Jan. 30, 1958. Bought privately by Dominion Securities Corpn. Ltd. and Osler, Hammond & Nanton, Ltd.

PREFERRED

Canadian Western Natural Gas Co. Ltd. — 5½% cumulative redeemable preference shares (par value $20.00 per share), $4,000,000 (200,000 shares). Offered at $19.50 per share, to yield 5.64% by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Carlile & McCarthy Ltd., Tanner Bros. Ltd. and Sydie, Sutherland & Driscoll Ltd.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Feb. 10, 1958.

	Bid	Ask
Alberta Gas A	13.25	14.25
Algoma C.&H.B. Rly. com.	21.50	22.50
Do. pfd	1.00	....
Allens Toronto units	42.00	....
Anglo Can. Telephone A	28.00	29.00
Bowes Ltd. 1% pfd.	.75	....
Brinton Peterboro Carpet	37.00	40.00
British America Assce.	82.00	90.00
B.C. Sugar	30.00	31.00
B. C. Telephone 4½% pfd.	83.00	87.00
Do. 5¾% pfd.	103.00	104.00
British Mortgage & Trust	223.00	228.00
British Nfld. Corp. (Brinco)	3.50	4.25
Calgary Power 4½% pfd.	83.00	....
Can. Admiral Corp	....	23.00
Can Canners B	8.00	....
Can Corp Management	5.75	6.50
Can. Crushed Stone 6% pfd.	92.00	....
Can Delhi Pete	7.00	7.50
Can & Foreign Secs.	9.75	....
Cawthra Apts.	44.00	....
Chase, Dr A.W., com.	1.60	....
Colonial Steamships com.	225.00	....
Commercial Finance	47.00	50.00
Commercial Life 20% pd.	32.00	....
Concourse Bldg. units	75.00	....
Do. v.t.	59.00	....
Crown Life Insurance	95.00	100.00
Debenture & Secs. 5% pfd.	76.00	....
Detroit Internat Bridge	15.00	17.00
Dom. Can. Gen. Insce.	44.00	49.00
Dom. Linseed Oil units	3.50	....
Dover Industries	9.25	9.75
Eastern Trust Co.	....	24.50
Essex Packers com.	1.50	2.25
Do pfd	25.00	33.00
Excelsior Life	120.00	128.00
Goderich Elevator	21.50	22.50
Granite Club	14.00	15.00
Gt Britain & Can Inv. com.	11.50	13.00
Do. pfd.	98.00	104.00
Gt.-West Life	196.00	206.00
Guar. N Amer. fully pd.	300.00	325.00
Do 20% pd.	85.00	90.00
Halifax Insurance	10.25	....
Halton & Peel Trust	9.50	10.25
Homewood Sanitarium	85.00	90.00
Hudson's Bay Co.	19.00	20.00
Humber Amusement Pier	.30	....
Humberstone Shoe	9.00	12.00
Industrial Life	56.50	....
Industrial Mtge. & Trust	74.00	79.00
Ingersoll Machine 4% pfd.	87.00	....
Ingersoll Machine & Tool B	5.00	5.75
Ingram & Bell com.	3.75	4.75
Jenkins Bros.	60.00	63.00
Lambton Loan Sarnia	74.00	78.00
Loblaw warrants	5.00	5.75
London Can. Inv. $3 pfd.	42.50	45.00
London Can. Inv. A	36.00	40.00
London Life Insurance	110.00	125.00
Lord Simcoe Hotel A	1.70	2.00
Manufacturers Life	208.00	217.00
Maritime Life	118.00	....
Monarch Life 50% paid	280.00	300.00
Morrow Screw & Nut com.	37.00	40.00
National Life 35% paid	300.00	....
National Sewerpipe units	11.50	13.50
Niagara Lower Arch Bridge	48.00	53.00
Nor. Tel. pfd.	18.75	19.75
Oakville Wood 6% pfd.	75.00	....
Paramount Oshawa Theat's	12.50	....
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	32.00	....
Phillips Electrical	10.00	11.50
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	24.00
Rapid Grip & Batten 6% pf.	83.00	....
Reliance Pete. A & B	25.00	....
Do. pfd.	39.00	43.00
Robin Jones Whitman pfd.	22.50	....
Royal Oak B	3.75	....
Sincennes McNaught. Lines	3.00	....
Skyway Drive-In Theatres	1.65	1.95
Sovereign Life 25% pd.	100.00	110.00
Standard Fuel common	3.00	5.00
Do. $2.25 div.	34.00	36.00
Sun Life Assurance	220.00	228.00
Supercrete Ltd.	4.00	4.75
Teleflex Ltd.	10.00	....
Thorncliffe Park	4.75	5.25
Toronto & London Invests.	2.20	2.70
Toronto Medical Arts Bldg.	59.00	....
Transportation Bldg.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	8.50	9.50
Waterloo Manufacturing	6.75	....
Waterloo Trust	30.50	....
Westcoast Transmission	25.00	26.00
Western Assurance	60.00	65.00
Wood Alexander 6% pfd.	80.00	87.00

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.90	$20.75	$19.29
Hogs	29.62	27.56	31.50
Copper, lb.	.25	.27	.35
Coffee, lb.	.54¾	.54¼	.60¾
Sugar raw, lb.	.0570	.0560	.0530
Hides	.14½	.14½	.14
Weekly Commodity Indices			
Dow Jones	154.79	154.51	160.81
U. S. Labor	118.5	118.8	117.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Jan.)†	123.4	123.1	120.3
W'sale (Dec.)	225.9	224.0	228.1
C. F'm Pro. (Dec.)	204.6	199.7	210.4
U. S. (Nov.)	118.0	▪117.8	115.9
Gt. Brit. (Nov.)*	146.3	148.8	159.2
Do. (Nov.)▴	141.3	140.7	136.7

Note: †Cost-of-Living Index Revised to the Base of 1949=100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials Index (excl. fuel) for nonfood mfg ind.

▴All mfg products other than fuel, food and tobacco.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Feb. 10, 1958

Stock	Bid	Of'r			
			Martin Bd	10	12
Abeam	—	5	Natl Mal	7	10
Aconic	1.00	1.10	Miller Cop	5	8
Aconic			Murray M	30	32
V.T.C.	55	65	Nipiron	13	17
Am Chib	18	23	Norbeau	60	70
Americ	1	3	Nordeau	—	70
Arnora	2	4	North Ex	28	30
Ass Devp	6	8	Oklend	5	8
Atlas Chib	4	7	Ont Nkl n	10	13
Bald Mtn	10	12	Pascalis	11	14
Baraca	—	30	Provincial	2	4
Belmont	5	10	Que Cblt	1.40	1.50
Br'sn'n Ch	20	25	Quedon	—	15
Big Nell	15	20	Quejo	6	8
Cdn Jav	13½	14	Rand Mal	5	7
Cent Mg	1.25	2.00	Roberval	60	70
Dadson	10	15	St Jude	—	25
Eldwd Mg	—	55	Scott Chib	4	6
Flicka	2	4	Seaw'y Oil	35	40
Garland	—	15	Selby Mng	7	12
Glencona	1	2	Starlight	2	4
Hastings	47	50	St Roberts	45	50
Inter Asb	1	3	Tarpoint	1½	2½
Independnt	5	8	Trepan M	40	45
Kenmac	3	5	Wesley	7	10
Lun-Echo	27	30	Valmont	25	30
Lyndvue	—	34	Wm Leys	—	8
Main Oka	20	24	Yng Dave	13	16

NEW FACULTY

McMaster University, Hamilton, has established a faculty of engineering and three new departments in areas where work has not heretofore had department status. New departments are psychology, sociology and metallurgy.

Government Bonds

Feb. 11, 1958. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959	99⅜	99⅝
3	June 1960	98¼	98¾
3	Feb. 1962	97⅛	97⅝
3	Oct. 1963	96½	97¼
3	Sept. 1966	95¼	96¼
3	Perpetual	†84	85½
2¾	June 1968	91⅞	92⅞
3¾	Jan. 1975/78	96½	98
3¼	June 1974/76	91¼	93
Cdn. Nat. Railways:			
3	Jan. 1959	99¼	99⅞
2¾	Jan. 1959	91½	93
3	Jan. 1966	94⅞	95½
2¾	Sept. 1969	91	92½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	*97¼	99
4	Jan. 1962	*100½	102
Int. Bank of Reconstruct. & Development			
3½	Apr. 1963	91	93
3½	June 1969	90	92
C'wealth of Australia:			
4	Nov. 1970	92	93½

%	Due	Bid	Asked
Prov. Govt. Bonds			
Alberta:			
2¾	Mar 1970	♦89	92
British Columbia:			
4½	Jan. 1969	♦102	105
3	Dec. 1960	96	97½
3	June 1964	91½	93½
5	Sept. 1959	♦100½	102
B. C. Power Comm.:			
3	Oct. 1967	89	91
Manitoba:			
5	Dec. 1959	*100½	102
5½	July 1958	100	100⅞
3	Oct. 1955	91½	93½
Nova Scotia:			
4½	Nov. 1960	♦99	101
5	Mar. 1960	♦99½	101½
3½	June 1963/65	92½	94½
3	June 1956/58	99	100
2¾	June 1965/68	86	88
New Brunswick:			
4½	Apr. 1961	♦98	100
2¾	June 1966	86½	88½
3½	Sept. 1965	93	95
5	Mar. 1970/75	102	103½

%	Due	Bid	Asked
Ontario:			
2¾	Nov. 1965/69	87	89
4	June 1962	*98	100
4½	Jan 1962	♦99	101
2¾	July 1967/76	86	88
3	Nov. 1963/65	92½	94
5	May 1959	*100⅞	101⅞
4	June 1969/72	96	98
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	87½	89½
3	Dec. 1963/65	92	93½
3	Nov. 1967/69	89½	91½
3½	May 1974/79	89	91
5	Apr. 1974/77	103½	105
Prince Edward Island:			
3	Oct. 1965	88	90
Quebec:			
4½	Aug. 1958	99½	100½
4½	Jan. 1963	101	102½
3	Sept. 1962/64	93	94½
Quebec Hydro Commission:			
3	Feb 1969/73	85	87
3	Dec. 1958/60	96½	97½
3½	May 1971/74	87½	89½
4½	Oct. 1973/76	98	99½
Saskatchewan:			
5	Aug. 1958	99⅞	100⅞
4½	Mar. 1960	♦99½	101
3	Mar. 1963	92½	94
3½	Nov. 1960/62	94	96
3¾	Oct. 1962/65	94	96
5	Dec. 1959	100½	102
Newfoundland:			
4¾	July 1964	98	99½

*Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 10	344,000	2,837,000	84,630	65,945	2,470,000
Feb. 7	445,100	2,222,000	62,063	117,339	2,830,000
Feb. 6	385,000	3,627,000	50,116	97,785	2,880,000
Feb. 5	409,600	3,469,000	58,435	93,545	3,080,000
Feb. 4	395,000	3,071,000	80,302	94,871	3,650,000

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 2,082,885 shares of 228 issues on Jan. 31, compared with 1,876,785 shares of 241 issues on Jan. 15.

Among the changes were:

Arcadia N.	+46,500	Steel Co.	+1,875
Belcher	−62,900	Un. Asb.	+1,600
C. Smelters	+2,200	Un. Oils	−11,200
Headway	+43,300	Do. rts.	+23,300
I. Ranwick	+94,600	Wpg. & C. Gas	+17,700
N. M'l'que	+35,500		
Stnleigh U.	+49,000		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	1,000	Jacobus	18,300
Algom	500	Jaye	3,000
Do. wts.	1,500	Jupiter	1,400
Algoma	1,150	Kenville	1,000
All. Roxana	500	Kerr-Add.	1,000
Aluminium	4,375	Kerr Lake	49,600
Am. Leduc	2,000	Kirk. Miner.	6,500
Anacon	1,000	Labrador	700
Arcadia	78,000	Lk. Dufault	10,300
Area	1,000	Lk. Shore	2,000
Argus	100	Leitch	500
Asamera	1,500	L. Long Lac	1,000
Asbestos	100	Lorado	11,000
Assoc. Art.	600	Do. wts.	3,000
Atlas Steel	400	Lyndhurst	4,000
Bailey-Selb. A	100	MacMillan B	175
Barvue	6,000	Maraigo	1,600
Base Metals	3,500	Maritimes	4,000
Bata	2,500	Massey-Har.	700
Beattie D.	9,500	Do. pref.	25
Belcher	165,000	McColl	100
Bell Phone	500	Merrill Isl.	1,000
Bicroft	4,700	Midcon	8,500
Do. wts.	4,000	Milliken	30,700
Black Bay	1,000	Mining Corp.	100
Bouzan	9,600	Mogul	500
B. A. Oil	700	Nesbitt	2,000
B. C. Forest	1,230	New Delhi	500
Brunsman	500	N. Dickenson	1,300
Brunswick	7,100	N. Manitoba	4,000
Buffalo Ank.	400	N. Mylamaq.	52,500
Buloio	600	N. Superior	3,000
Calalta	3,500	Nickel Rim	27,000
Camp. Chib.	64,500	Noranda	2,375
Can. Cement	300	Normetal	4,100
Can. Packers B	35	Norpax	3,000
Can. Steamship	100	Norsy'comq.	14,000
Cdn. Atlantic	600	North Rank.	12,600
Cdn. Brew.	25	Northspan	61,800
Cdn. Chieft'n	1,800	Do. wts.	700
Cdn. Devon'n	5,000	N. Ont. N. Gas	400
Cdn. Dyno	20,200	Okalta	1,000
Cdn. Hydrocar.	800	Ont. Jockey	500
Cdn. Husky	600	Do. wts.	500
Do. wts.	100	Opemiska	31,000
Cdn. Oil	200	Pac. Pete.	1,500
Do. '55 wts.	100	Page-Hersey	50
C.P.R.	100	Pater	1,500
Cdn. Petrof. Pr.	500	Pembina	100
Can-Met	79,000	Permo pref.	800
Do. wts.	3,700	Petrol	200
Cassiar	1,200	Powell River	100
Cent. Del Rio	16,600	Pronto wts.	2,400
Charter Oil	100	Provo	12,800
Chib. Jaculet	22,500	Que. Chib.	21,800
Chib. Mining	1,000	Que. Copper	500
Cochenour	6,400	Que. Lithium	1,700
Cody Reco	1,000	Que. Metall.	3,000
Coldstream	9,500	Que. Nat. Gas	100
Con. Callin.	20,500	Quemont	2,300
C. Denison	25,800	Rayrock	4,800
Do. wts.	56,000	Rexspar	2,500
C. Halliwell	1,000	Richwell	200
C. Howey	300	Rockwin	2,500
C. Smelters	2,200	Rocky Pete.	1,000
C. Mosher	1,000	Roe A.V.	1,600
C. Paper	200	Royalite	200
C. Sudbury	121,700	St. Law. Corp.	600
Consum'rs' Gas	150	Sapphire	12,000
Cop. Rand	63,100	Scurry	11,000
Corby vot.	300	Security	1,500
Coulee	16,800	Shawinigan	300
Cree	100	Sherritt	8,600
Do. wts.	2,790	Silver-Miller	1,500
Devon Palm	14,000	Stanleigh	55,000
Dom. Fdries.	550	Do. wts.	5,920
East Malartic	1,500	Stanrock	9,800
East Sull.	1,900	Stanwell	1,600
East. Mining	26,500	Starratt	1,000
El Sol	6,000	Steel Co.	4,240
Falconbridge	600	Steep Rock	24,200
Faraday	79,400	Superior Prop.	300
Do. wts.	1,500	Sylvanite	4,000
Fargo	7,500	Tandem	3,000
Florida	25,700	Taurcanis	500
Ford A	425	Temagami	1,000
Frobisher	3,100	Thompson L.	7,000
Gaitwin	34,500	Tombill	1,000
Galkeno	6,500	Trad. Fin. A	275
Gatineau	200	Tr. Can. P.L.	2,075
Geco	8,300	Trans Emp.	200
Gen. Motors	400	Do. rts.	2,400
Giant Yk.	400	Trans Mount.	2,155
Golden Man.	3,000	Triad	3,600
Grandroy	10,000	Union Gas	50
Gt. L. Paper	250	Un. Asb.	42,200
Greyhawk	10,500	Un. Oils	16,500
Gunnar	3,800	Do. rts.	23,300
Do. wts.	6,140	Un. Keno.	200
Gypsum	1,000	Upper Can.	500
Headway	73,300	Ventures	1,000
Hollinger	500	ViolaMac	600
Home Oil A	1,100	Vulcan	1,500
Do. B	100	Waite Amulet	200
Hoyle	300	Walker	900
Hud. Bay M.	2,575	Wespac	2,500
Imp. Oil	2,600	W. Maygill	1,700
Ind. Accept.	300	W. Decalta	100
Inglis	1,000	W. Naco	300
Int. Nickel	7,300	Weston B	100
Int. Ranw.	121,600	Willroy	8,800
Int'prov. P.L.	300	Wiltsey	1,500
Irish Copper	2,000	Wpg. & C. G.	20,600
Iron Bay	7,600	Yk. Bear	500

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 4.30 p.m., Feb. 10, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†11	14	Clinger	3	4
Abeta	6½	8	Clix	4	6
Aconic	†90	100	Columbr	1½	2½
Acn VT	†57	62	Columbin	1	2
Advance	7½	8½	Comstock	3	5
Alexandr	†3½	4½	Con Harp	5	8
Ama Kir	3	5	Con Co	13	14
Anabar	1	3	Conecho	4	6
Anamaq	1	1½	Crack S	2	4
Anuwon	3½	5	C Vauze	†26	28
Arctic	2½	3	Cordell	*7	10
Barima	10	12	Craibbe	9	11
Beacon	4	7	Croydon	2	5
Belfast	4½	6	Derlac	2	4
B Jck P	4	6	Desmont	*1½	2
B Grass	2½	3½	Despina	3	4
B McDad	5½	7	Destrad	1	2
Bour C	2	4	Dome Ex	6	9
Braceq	7	9	Dunvegn	3½	5
Braminco	8	10	Durham	2	3
Bramine	6	9	East Lun	1	3
Bright	1½	2½	Echo Ind	1	3
Bruce P	†7	10	E Bon	3½	5
Brunette	4	5	Farcroft	2	4
Camdeck	2	3	Flicka	2	3
Camlaren	3	5	Forty Fr	20	35
Camp I	5½	7	G Chib	—	20
Camray	1	3	Gan Cop	5	7
Can Rd	13	16	Gateway	3	6
C All M	2	4	Glenbck	4	5
Cn Man	6	9	Glencona	1½	2½
Cnt Hill	8	10	Glen Ec	7	9
Caral	—	20	G Harker	8	11
Chellew	3	4	Gord Lab	½	1½

	Bid	Ask		Bid	Ask
Gidman	3	4	Normar	1	3
Goldyke	3	4	Ocean	125	140
Gov Gold	3	5	Oklend	5	8
Grd Chb	40	50	O'Rare M	8	10
Hedwtr	—	20	Orofina	6	7
HG Yng	15	18	Ortona	2	4
Hornfalt	7	8	Pacemkr	3	4
Hot Min	2	4	Pascalis	*12	15
Hubt L	*14	16	Pax nw	*40	50
Hudn U	—	30	Payne	1	3
Hucamp	4	6	Peach	850	950
Independ	3½	7	Pelangio	1½	3
Jamaica	4	7	Pickering	4	5
Jean Lk	7	9	Picton	3	4
Jerome	4	8	Pipe P	7½	7½
Kamlac	8	10	Pitchvein	2	3
KB Mng	6	7	Plum N	30	40
Kenda P	1	2½	Quejo	6	8
Kenog	6	8	Quest	1	3
Laronge	3	5	Raglan	57	60
Lrndona	4	6	Rand M	6	7
Laroma	2	4	Red Brk	3½	5
Larum	5	7	Redcon	3	5
L Expan	4½	5	Redruth	1	3
Lake R	7	12	Rhyolite	½	1½
Lwr Can	1½	3	Richgrup	4	6
Lun Ec	25	28	Rio Ti	†150	160
Lynwth	5	7	Romar	5	10
	Bid	Ask	Rugged	1	2
Magoma	2	4	Russet	3	5
Main O	19	21	Salmita	2½	3½
Manecho	4	6	Sheldon	7	9
Mal RL	6	18	Sladen Q	60	80
Mar Bd	10	12	St Mary	24	27
Mat Can	5	7	Slate By	1	3
Mares	1½	3	Snow L	3	4
Mate Yel	4½	5½	Starlight	2	3
McCuaig	1	3	Sn Bear	1½	2½
McFinly	5	6	Surpass	†40	42
Miles RL	1½	3	Th'crest	5	7
Millkirk	5	8	Tower	3	5
Mindust	55	70	Tresdor	†13	16
Mirado	12	14	U Ridge	8	10
Mt Keno	1½	2½	Ungay C	4	6
Montco	3	5	Viking	6	8
Murk F	10	15	Wadge	2	4
Murmad	2	3	Wesley	7½	8½
Mury M	†29	31	West RL	1½	3
Nat New	8	10	W Wasa	2	4
Nasco	2	4	Y David	13½	15
Nw Met	4½	6	**OILS**		
Nw Aug	4	5	B C Oil	225	275
N Insco	4	5	C Delhi	†700	725
N Redwd	3	5	C Sup	1700	1800
New Wal	1½	2½	G S Grss	37	40
Nickel L	3	5	N Ranch	3	5
Nickel O	2½	3½	Harvest	25	28
Nicoba	5	7	Kroy Oi	61	64
Nipiron	*18	20	Long Pt	†45	48
Norcourt	1	2	O Smoky	2½	3½
Norbest	55	60	Paige Pt	5	8
Norford	1	3	Sbmrin	63	68

Short Position Up in Montreal

MONTREAL (Staff)—Short position on the Montreal Stock Exchange Jan. 31, 1957, was 18,520 shares in 27 issues, up 2,610 shares but down one issue from the position Jan. 15.

Among the significant changes:

Issue	Shares	Issue	Shares
Abitibi	+100	MacMill. K.B.	
Algoma	−100	B	−125
Aluminium	+765	Noranda	−340
B. C. Forest	+100	Pac. Pete.	+500
B. C. Power	−100	St. Law. Crp.	+100
Hud. Bay M.	+175	Tr. Can. Pipe	+400
Int. Nickel	−150		

Short position on the Canadian Stock Exchange Jan. 31, 1957 was 85,320 shares in 35 issues, up 13,280 shares and three issues from the position Jan. 15.

Among the significant changes:

Issue	Shares	Issue	Shares
Belcher	−800	C. Sud'ry	+1,000
Bouscad'lac	+1,000	Cop. Rand	+4,000
Camp. Chib.	+2,000	Merrill Isl.	+1,100
Cdn. Dev.	+1,100	Montgary	+2,000
Cassiar	+100	Nickel Rim	−3,700
Con. Denison	+400	Trans Emp.	+200

Here is the actual short position on the Montreal Stock Exchange Jan. 31.

Issue	Shares	Issue	Shares
Abitibi	405	Interprov. Pipe	150
Algoma	225	Massey-Harris	300
Aluminium	6,065	McColl-Front.	200
B. C. Forest	450	Mtl. Locomo.	200
Brown	200	Noranda	975
Cdn. Brew.	150	Pacific Pete.	700
C.P.R.	100	Que. Nat. Gas	700
Con. M. & S.	120	St. Law. Corp.	350
Dom. Stores	250	Shawinigan	250
Gen. Dynamics	150	Steel Co.	960
Gt. Lakes Pap.	300	Tr. Can. Pipe	2,570
Home A	200	Triad Oil	600
Hud. Bay Mng.	375	Wpg. & C. Gas	600
Int. Nickel	775		

Here is the actual short position on the Canadian Stock Exchange Jan. 31.

Issue	Shares	Issue	Shares
Anglo-Nfld.	100	Faraday	500
Belcher	3,500	Ford A	190
Bellechasse	1,500	Gunnar	100
Bouscadillac	1,000	Labrador Mng.	400
Camp. Chib.	11,600	Merrill Island	1,100
Cdn. Dev.	1,600	Mid-Chib.	2,000
Cdn. Lithium	1,000	Montgary	5,500
Can-Met	2,000	New M'l'que	2,000
Cassiar	100	Nickel Rim	7,200
Cen. Del Rio	11,200	Northspan	600
Chib. Jaculet	3,000	Opemiska	600
Con. Denison	4,400	Provo Gas	1,300
C. Paper	1,555	Steep Rock	1,050
C. Sudbury	5,000	Trans Emp.	200
Contl. Mng.	200	United Oils	3,100
Copper Rand	7,500	Valor	2,000
Coulee Lead	1,000	Ventures	225
Dolsan	1,500		

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paint

BRANDRAM-HENDERSON LTD., Montreal, consolidated net profit of $106,719 for year ended Sept. 30, 1957, was 9% lower than previous fiscal year's $117,299.

The accounts include the results of two subsidiaries **Brandram-Henderson of B. C. Ltd.** and **Pacific White Lead Co.**

Company disposed of certain capital assets no longer required, at a substantial profit, thus reducing future operating and maintenance costs, reports President Roger Messier.

The introduction on the Canadian market of the "Color Carousel" machine has proven most encouraging and results will be felt in the coming year. Despite immediate prospect of somewhat less favorable economic conditions, indications are it will be a successful year for company.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Net earnings	$313,438	$291,844
Less: Deprec.	85,620	61,543
Bd. & deb. int.	44,964	38,870
Amort. of bd. disct. & exp.	5,262	3,926
Income taxes	70,873	70,206
Net profit	106,719	117,299
Less: com. divds.	50,000	50,000
Surplus for year	56,719	67,299
Times Interest Earned:*		
Before deprec.	6.85	7.41
After deprec.	4.95	5.82
*After amortization of bond discount and expense.		
Earnings per Share and Dividend Record:		
Common	$2.13	$2.35
Paid	1.00	1.00
Shs. Outstanding at Sept. 30:		
Common, n.p.v.	50,000	50,000
CONDENSED CONS. BALANCE SHEET		
As at Sept. 30:	1957	1956
Cash	$97,808	$101,649
Accts. rec.*	1,285,412	1,368,230
Inventories	925,560	1,113,254
Total curr. assets	2,308,780	2,583,133
Prep. exps. & def. chgs.‡	140,636	163,811
Def. assets, rec.	16,045	212,970
Investments	13,961	13,961
Cash with trustee	107,178	15,128
Fixed assets†	2,274,433	2,360,814
Total assets	4,861,033	5,349,817
Bank loan	775,000	950,000
Accts. & taxes pay.	611,038	740,934
Bd. & debent. int.	16,526	17,550
Total curr. liabs.	1,402,564	1,708,484
Instal. pay. re Carousel machs.	39,410	106,222
Res. for accts. rec.	....	194,425
Funded debt	952,000	1,021,000
Capital stock	315,213	315,213
Capital surplus	1,352,015	1,389,636
Earned surplus	799,831	614,837

*After res. of 63,117 53,169

†After deprec. of 1,059,811 1,097,014

‡Of which $103,165 in 1957, $115,543 in 1956 included in current assets of co.'s report.

Food

CANADIAN FOOD PRODUCTS LTD., Toronto, consolidated net profit of $181,879 for year ended Nov. 2, 1957, was 23% lower than previous fiscal year's $236,837.

Sales were up 4.5% at $19,375,097. Higher sales are attributed to Eastern Canada bakery operations and expansion of industrial catering, says President E. J. Spence.

Company is promoting additional business supplementary to present operations. Included is the distribution of frozen Honey Dew concentrate through grocery and chain stores, and wider sale of the beverage to restaurants other than its own.

Initial experience with these and similar activities has been favorable and efforts to expand these revenue sources will be continued, company says.

Expenditures of $657,000 were made for renovations. The level of capital spending should be materially reduced this year.

Mortgages receivable of $338,847 are not included in current assets.

Shareholders will be asked at the annual meeting in April to approve changing fiscal year end to the end of February, as this date is more suitable in relation to seasonal trends in the business, says Mr. Spence.

CONSOL. INCOME ACCOUNT

Years Ended:	Nov. 2 1957 $	Nov. 3 1956 $
Net sales	19,375,097	18,550,152
Net earnings	664,342	658,081
Less: Deprec.	458,940	413,700
Taxes	49,000	19,000
Add: Min. int.	......	61
Prof. on disp. f.a.	25,477	11,395
Net pref. & surp. for year	181,879	236,837
Earnings per Share and Dividend Record:		
4½% Pref.	$7.28	$9.47
None paid.		
Class A	0.69	1.24
None paid.		
Common	d0.15	0.12
None paid.		

Note—Dividends on pref. shs. in arrears since April, 1954.

Shares o/s at:	Nov. 2 1957	Nov. 3 1956
4½% Pref.	25,000	25,000
Class A	100,000	100,000
Common	200,000	200,000

CONDENSED CONS. BALANCE SHEET

As at:	Nov. 2 1957	Nov. 3 1956
Cash	$46,287	$102,755
Accts. rec., etc.†	607,815	460,485
Ins., c.s.v	31,200	30,300
Inventories	734,136	675,001
Total curr. assets	1,419,438	1,268,541
Prepaid exps.‡	170,022	137,860
Mtge. rec.	338,847	478,329
Misc. assets	17,777	22,933
Fixed assets*	3,333,486	3,016,306
Goodwill, etc.	931,480	931,682
Total assets	6,211,050	5,855,451
Bank loan	276,000	150,000
Accts., etc., pay.	1,187,525	1,139,273
Total curr. liab.	1,463,525	1,289,273
Min. ints.	6,177	6,709
Capital stock	4,277,220	4,277,220
Earned surplus	464,128	282,249

*After depr. of 4,702,024 4,378,197

†After reserve.

‡Included in curr. assets in co.'s report.

Working capital‡ 44,087 20,732

‡Excess of curr. liabs. over curr. assets.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 7	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater 13	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.5	410.5	211.0	630.0	635.0	267.1	304.7	219.8	291.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	68.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan	763.0	1005.3	147.8	251.6	163.7	181.2	508.3	463.2	227.9	289.9	207.5	272.7
Feb	738.6	948.4	141.4	244.8	154.1	181.4	488.8	433.4	228.9	271.3	203.6	263.3
Mar	780.3	966.4	134.8	246.2	152.5	182.8	483.9	438.0	229.0	266.2	209.2	267.8
Apr.	825.6	997.0	138.2	262.9	153.4	197.8	490.9	453.5	243.6	277.5	212.5	278.8
May	868.6	996.4	135.0	278.8	157.2	204.7	516.9	470.9	251.9	279.0	216.1	287.6
June	882.7	998.2	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.7	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
Aug	803.9	915.9	135.8	245.9	160.3	195.8	485.9	458.5	237.8	260.2	200.8	259.0
Sept	728.5	861.3	126.4	225.5	155.1	189.6	466.9	424.0	119.4	252.2	191.2	242.2
Oct.	641.7	813.4	118.7	195.7	145.8	183.8	459.7	384.0	193.9	234.9	176.7	219.6
Nov.	600.3	792.7	122.4	195.6	144.0	188.8	475.1	377.6	201.2	240.5	176.2	218.8
Dec.	587.9	808.1	120.8	194.9	151.4	198.7	482.6	373.4	198.4	234.9	173.9	216.2
1958 Weekly Figures:												
Jan 2	580.4	790.0	122.5	187.7	148.5	200.9	476.3	378.2	199.4	229.0	172.0	212.5
Jan. 9	581.2	781.5	120.6	187.2	151.7	206.8	487.3	383.4	203.7	232.3	177.6	214.8
Jan 16	577.1	790.7	120.6	189.9	147.9	207.8	491.3	388.4	205.2	233.0	180.4	216.7
Jan. 23	569.7	808.9	119.5	186.4	148.8	205.8	498.3	390.4	202.0	235.7	179.3	218.4
Jan. 30	587.7	809.8	119.2	186.3	145.0	209.6	497.8	388.5	204.2	238.7	181.2	217.5
Feb. 6	598.6	826.3	125.7	191.2	146.6	214.1	511.4	387.0	206.3	[illegible]	184.0	222.6

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 10	414.96	77.96	149.83	131.02
Feb. 7	416.33	77.73	150.68	132.67
Feb. 6	418.04	77.49	151.76	134.22
Feb. 5	418.38	77.29	152.10	134.05
Feb. 4	418.19	77.30	151.94	134.74
Month Ago	402.83	71.40	147.22	129.81
Year Ago	453.02	75.73	209.50	155.12
1957-58 High	490.42	83.72	232.21	193.96
1957-58 Low	386.06	68.15	141.95	121.61

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Feb. 10	136.6	234.9	202.1	1084.24	68.17
Feb. 7	137.4	234.0	201.8	1072.30	68.74
Feb. 6	136.8	234.5	201.9	1077.83	68.87
Feb. 5	136.8	234.0	201.6	1083.14	68.07
Feb. 4	136.4	233.8	201.3	1081.84	68.05
Mon. Ago	132.0	227.5	195.7	1015.83	64.86
Year Ago	139.9	277.6	231.7	1305.81	72.14
57-58 High	155.4	300.0	249.4	1433.36	91.06
57-58 Low	124.2	220.0	188.0	947.66	60.88

Dow-Jones Closing Stock Averages

	20 Indus	20 Rails	15 Util	65 Stocks
Feb. 10	445.94	107.77	72.40	152.39
Feb. 7	448.76	108.70	72.53	153.29
Feb. 6	453.14	110.22	72.80	154.73
Feb. 5	454.89	110.85	72.56	155.17
Feb. 4	458.65	111.16	72.49	156.00
Month Ago	439.71	100.87	70.35	148.38
Year Ago	457.44	139.28	70.25	162.87
1957-58 High	520.77	157.67	74.61	178.87
1957-58 Low	419.79	95.67	62.10	142.49

The Mutual Life of Canada

88th

ANNUAL STATEMENT

STATEMENT OF INCOME AND EXPENDITURES

Year ended December 31, 1957

(Including Group Accident and Sickness Branch)

INCOME:		
Premiums for ordinary and group life assurances	$44,319,316	
Premiums for group accident and sickness benefits	6,071,808	
Consideration for ordinary and group annuities	5,823,353	
Consideration for settlement annuities arising out of assurance policies	1,677,203	
Interest, dividends and rents after deducting $1,264,127 allocated for investment expenses	24,330,776	$82,222,456
EXPENDITURES:		
Death and disability claims	$11,454,005	
Group accident and sickness claims	4,973,068	
Matured endowments and surrender values	11,855,729	
Ordinary, group and settlement annuity payments	2,771,217	
Interest allowed on policy proceeds, dividends and other amounts on deposit and on staff pension and assurance reserves	3,262,208	
General expenses and taxes including commissions and the cost of home office and agency administration, less the amount allocated for investment expenses	11,285,498	
Amounts by which home and branch office premises were written down	100,000	
	$45,701,725	
Increase in actuarial liabilities	22,500,309	68,202,034
SURPLUS EARNINGS FOR YEAR		$14,020,422
Deduct:		
Dividends paid or allotted to policyholders	$10,135,488	
Increase in provision for dividends payable in subsequent year	1,200,000	
Transferred to specific reserve for fluctuation in value of investments	1,000,000	$12,335,488
TRANSFERRED TO UNASSIGNED CONTINGENCY FUND		$ 1,684,934

L. L. LANG
President

H. L. GUY, C.B.E., F.S.A.
General Manager

A copy of the complete report of the proceedings of the Company's annual meeting, held at the Home Office on February 6, 1958, will be sent on request.

ML-811

HIGHLIGHTS FROM THE ANNUAL REPORT FOR 1957

1956		1957
$ 224,690,000	New Life Insurance Sold — Ordinary	$ 253,607,000
$ 94,577,000	New Life Insurance Sold — Group	$ 52,553,000
$2,179,888,000	Life Insurance in Force (Ordinary and Group)	$2,411,410,000
$ 11,830,000	Surplus Earnings	$ 14,020,000
$ 521,421,000	Assets	$ 551,847,000
$ 8,458,000	Dividends to Policyholders	$ 10,135,000

The MUTUAL LIFE OF CANADA

Established 1869 Head Office: Waterloo, Ontario

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING FEBRUARY 7, 1958

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
1.80	.35	..	..	Abitca Lumber..	15330	.44	.48	.41	.45
35⅛	22½	1.70	6.2	Abitibi	5687	26½	27½	26¼	27½
24¼	22	1.12½	4.7	Do. 4½% pref..	535	23¾	24	23⅝	23⅝
9⅝	7	.50	5.4	Acadia Atlan. ..	425	9	9⅝	9¼	9¼
95	82	5.00	6.1	Do. 5% pref...	nil	..	B90	A93	82
21	17	1.20	6.1	Do. (A)	305	19⅝	20	19⅝	19⅝
..	..	§•	..	Admiral	nil	..	B8⅝	A8⅞	..
8⅞	6¼	.50	6.2	Agnew Surp. ...	nil	..	B8⅛	A8¾	8⅛
9⅝	8½	.55	6.5	Do. pref.	nil	..	B8⅛	A9½	8½
1.85	1.15	..	..	Albt. Dist.	3700	1.55	1.55	1.50	1.50
1.70	1.10	..	..	Do. V.T.	2700	1.30	1.35	1.20	1.30
21.00	11.00	..	..	Albt. Gas Tr. ...	8514	13.25	14.00	13.13	13.88
40⅛	21¼	*.25	..	Algoma Steel ...	10350	23⅛	24⅛	23½	23½
50⅝	26½	.90	3.1	Aluminium	22399	28⅛	29½	28⅝	28¾
23½	20½	1.00	4.5	Alum of Can 1 p	225	22¼	23	22¼	22¼
48⅛	41	2.25	4.8	Do. 2nd pref..	775	47½	47½	46½	46⅞
3.50	1.95	..	..	Analogue	nil	..	B2.25	A2.75	2.80
6.00	3.80	§▲.40	..	Andian Nat.	nil	..	B4.00	A5.00	5.00
22⅛	17¾	§.50	..	Angl. Can. Oils.. (Brendon)	nil	..	..	B22½	21½
39½	25	2.00	6.8	Ang. Cdn. Pulp.	105	28½	29½	28	29½
51⅛	45	2.80	6.2	Do. pref.	804	50	50	45	45
46	36	2.25	5.4	Ang. Can. Tel. p	115	39	44	41	42
10¼	5	*.15	..	Ang. Nfld.	2360	5⅛	5⅛	5¼	5⅝
..	..	§1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25⅛	20¼	1.20	5.7	Anthes Imp.	nil	..	B21⅛	A22¾	21
.40	.21	..	..	Arcan Corp.	nil	..	B.25	A.30	.25
20	12½	.80	4.7	Argus	3572	16⅛	17⅛	16¼	17
50⅝	40	2.40	5.2	Do. pref. A....	395	45⅝	46	45	45
44	36	2.50	5.7	Do. B pref. ...	180	42½	44	43¾	44
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
35	23	1.00+‡.75	..	Asbestos	7870	29	30⅛	29	29½
4.50	2.50	..	..	Ash Temple	nil	..	B2.00	A3.00	†1.00
94	90	6.00	6.6	Do. (A)	nil	..	..	..	91
8¾	8⅝	.65	7.6	Do. (B)	nil	..	B8½	A9	8½
12½	12	.60	6.0	Ashdown Hd. A.	nil	..	B10½	..	†10
13	10	.72	6.3	Do. (B)	nil	..	B11⅛	A11½	11½
11⅛	5⅝	..	..	Assoc. Artists ..	600	9	9	8⅝	9
15.25	3.60	..	..	Do. Warr.	1156	4.75	5.00	4.46	5.00
119	75	..	..	Do. Deb.	2260	99½	101	99	99½
..	..	▲4.00+§▲▲2.00		Assoc T&TA pf.	nil	..	..	..	101
7	5	..	..	Atlan. Accept. ..	nil	..	B5	A6	5⅝
14	13	1.10	8.5	Do. pref.	nil	..	B14	A18½	13
29¾	15½	*.25+‡.25		Atlas Steels	3764	16⅞	17	16½	16¾
16	12¼	§.80+‡.20		Auto Electric ..	50	13½	14	14	14
11¼	10½	.50	4.5	Do. (A)	nil	..	B9	A11	11
4.75	2.75	..	..	Auto Fabric A..	nil	..	B2.75	A3.50	3.00
1.25	.50	..	..	Do. (B)	nil	..	B1.10	A1.25	1.25

B

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
42½	34½	1.20+‡.30		Bk. Can. Nat. ..	1080	39⅞	40	39½	39¾
54⅝	37	1.40+‡.20		Bk. Montreal ...	5121	41	42	40⅝	41¾
60	46½	2.00+‡.30		Bk. N. Scotia ..	878	51½	51¾	51	51½
..	..	3.20+‡2.10		Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5.00	4.10	..	..	Barcelona	10	4.10	†3.25	†3.25	†3.25
9	8½	1.00	11.6	Bates & Innes A.	25	8½	†8⅝	†8⅝	†8⅝
60	40	3.00+‡.50		Bathurst Pr. A..	960	41	41	40	41
40	16½	*.75	..	Do. (B)	75	18	18	18	18
7⅛	3½	§•	..	Beatty Bros.	325	3.60	3.65	3.65	3.65
30¼	26½	§1.10	..	Beaubran	nil	..	B26⅝	A27½	26½
20	15½	1.00	5.7	Beaver Lumber.	125	17½	17¾	17½	17½
20	16	1.00	5.7	Do. (A)	25	17	17⅛	17⅛	17⅛
25	17½	1.40	5.6	Do. pref.	25	25	25	25	25
10⅛	8	§.15	..	Belding Cort. ..	nil	..	B6	A9	8½
13	9½	.70	7.4	Do. pref... ...	nil	..	B9	..	9½
5	5	..	..	Belgium Stores..	nil	..	B4½	A8	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12	..	12½
46⅛	35⅝	2.00	4.8	Bell Telephone..	29515	40⅝	42¼	40½	41⅝
7	4¾	.40	5.5	Biltmore Hats ..	25	6¾	†7¼	†7¼	†7¼
13	10½	1.00	8.0	Do. A pref. ..	20	13	12½	12½	12½
50	40	2.40+‡.40		Bird Constr.	nil	..	B47	..	50
12	12	..		Blue Ribbon ...	nil	..	..	A15	12
38½	34	§‡2.50	..	Do. pref.	nil	..	B34	A35	34
8.00	3.50	§12½%	..	Bowater Paper ..	3562	3.80	4.00	3.95	3.95
45	40	2.50	5.7	Bowater NA 5%p	780	41	45	43¾	44
49	42	2.75	5.9	Do. 5½% pref..	201	43	47	46	46¼
16	12½	§1.00		Bowes Ltd.	nil	..	B14½	A17¾	16
10¾	8	.60	6.7	Boyles A	776	8½	9	8¼	9
9	6½	..	..	Do. (B)	nil	..	B6	A7½	6½
18	15	1.00	6.5	Brant. Cord. A..	nil	..	B15⅝	A17	15½
12¼	9	.50	4.2	Do. (B)	nil	..	B12	A12	12
10	6	§.53+‡•		Brazilian Tr.• ..	16002	6¼	6⅝	6⅛	6⅝
96	88½	6.00	6.8	Do. pref.	15	†88	†88	†88	†88
18½	15½	1.20	7.4	Bridge & Tank..	nil	..	B19¼	..	16¼
49½	43	2.90	6.2	Do. pref.	135	46½	48	46¾	46¾
9.25	4.10	..	..	Do. Warr.	1748	7.25	9.25	7.75	9.00
19	15½	§.75		Bright, T. G. ...	100	16¾	17½	17½	17½
20	15½	1.15	5.8	Do. 5% pref. ...	nil	..	B20	A21	20
33	27½	§1.35+‡.65		Br. Am. Bk. N'ts	175	32	33	32	33
57⅞	32⅝	1.00	2.8	Brit. Amer. Oil .	11383	35¼	36¼	35¼	35½
85	75	4.00	5.3	B.C. Elec. 4% pf.	60	79	76¾	75	75
43	38	2.12½	5.3	Do. 4¼% pref.	130	41½	41¾	39⅞	39⅞
46½	39	2.25	5.0	Do. 4½% pref..	285	44½	45	44½	45
96¾	85½	4.75	5.3	Do. 4¾% pref..	120	90½	92	90	90
50	44¾	2.50	5.3	Do. 5% pref...	349	48	48	47	47
50	48½	..	..	Do. 5½% pref..	3587	49⅞	50	49¾	50
13⅝	7½	*.08	..	B.C. Forest	7831	11	12¼	11¼	12
17½	11½	.75	5.8	B.C. Packers A..	400	13	13	13	13
17⅛	11	§1.00	..	Do. (B)	nil	..	B12½	A13	13
53	33¼	1.40	3.6	B.C. Power	11414	37½	39	37¾	38½
47¼	37	2.00	4.6	B.C. Tele.	692	41½	43½	41½	43½
1.10	.85	..	..	B.C. Turf	600	.86	.85	.85	.85
17⅞	8⅞	..	..	Brown Co.	6700	10¾	11	9⅞	9⅞
8	5½	..	..	Bruck S. Mills A	100	5½	5½	5½	5½
3	2	•	..	Do. (B)•	nil	..	..	A3	2
38¾	29½	1.80	4.7	Build. Prod.	1020	38¾	38⅝	38	38¼
7½	5½	.50	8.7	Bulloch's A	100	5½	5¾	5¾	5¾
5¾	4	§.35	..	Do. (B)	nil	..	..	A5½	5¾
15½	11¼	*.15+‡.25		Burlington Steel.	60	12½	12½	12½	12½
11¾	9	.60+*.10		Burns & Co. ...	389	10¾	11	10¾	11
7¾	6½	.45	6.4	Burrard D.D. A.	50	7	7	7	7
2.50	1.50	..	..	Butterfly Hos. ..	nil	..	B1.75	A3.00	2.25

C

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
23	21	1.50	7.1	Caldwell Lin 1 p	nil	..	B21	A22½	21
..	..	§•	..	Do. 2nd pref...	nil	..	..	..	13
80	56	2.00	3.0	Calgary Pwr. ...	1755	66½	67½	65	67½
103	95	5.00	5.0	Do. 5% pref. ..	50	101	102	101	101

Canada

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
3.50	2.50	.10	3.6	Canada Bread ..	nil	..	B2.75	A3.00	2.75
55	47	2.50	5.3	Do. pref. B ...	nil	..	B43	A47	47
30½	20¼	1.00	3.5	Canada Cement.	2256	27	28¼	27	28¼
29	26	1.30	4.6	Do. pref.	3543	28	28½	27¾	28⅛
8⅛	5⅜	§.10	..	Can. Cr. Stone.	200	6⅛	6⅜	6	6
24	20	1.20	5.4	C. & D. Sugar.	3077	22½	22½	22	22¼
14	14	*.25	..	Can. Floor B ...	nil	..	B13½	..	14
17	12	§.15+‡.20		Can. Foils	nil	..	B15½	..	15½
17½	12½	.60+‡.43		Do. (A)	nil	..	B20	A21½	17½
13⅞	11	§▲▲.37½		Can. Forg.	25	11	†10	†10	†10
28	24⅛	1.50	5.7	Do. (A)	nil	..	B25	A30	26½
42	24½	1.50	5.9	Can. Iron	1221	25	25¾	24¾	25¼
111	85	4.25	4.6	Do. 4¼% pref..	80	88	93	92	92
175	115	4.60	3.5	Can. Life	45	135	133	130	130
10	8	..	..	Can. Machine ..	nil	..	..	..	8½
55½	44½	2.00	3.6	Can. Malting ..	375	48	55½	53	55
26	22½	1.17	5.1	Do. 4½% pref..	143	24⅛	24⅛	23	23
39½	33⅝	§.87½+‡.12½		Can. Packers A	565	35¼	36	35⅛	36
37½	32½	*.87½+‡.12½		Do. (B)	4825	33⅛	34¼	34	34¼
90	73½	3.60+‡.10		Can. Perm. Mtg.	200	82	83	82	82½
94	85	4.40	4.9	Can. Safeway p	30	88	89½	89½	89½
45½	29	*.70	..	Can. Steamships	767	38	38½	36	38
12⅛	10½	.62½	5.1	Do. pref.	160	12½	12¼	12	12¼
21	17¼	1.00+‡.25		Can. Vinegars..	50	21	20¾	20¾	20¾
..	..	..		Can. W. Cord. A	nil	..	..	..	8⅛
..	..	..		Do. (B)	nil	..	..	..	..
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
20	13	.80	5.7	Do. (B)	325	14	14	14	14

Canadian

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
160	125	1.00	0.7	Canadian Arena	nil	..	B150½	A155	150
5	4	..	..	Cdn. Bakeries..	nil	..	B5.50	A6.00	†5.50
56	35½	1.40+*.20		Cdn. Bk. Com..	3319	42	43	42⅛	42¾
28	23	1.50	5.5	Cdn. Breweries.	5461	27	28	27	27½
29¼	23½	1.25	4.5	Do. pref.	990	27⅝	28	27	27½
19	9	..	..	Cdn. Br. Al. A.	845	10	10⅝	10	10
30¾	24	*.50+‡.25		Cdn. Bronze ...	125	26⅛	27	26¾	27
103	100½	5.00	5.3	Do. pref.	nil	..	..	A95	†95
14½	12¾	.75	5.3	Cdn. Canners A	1345	13¾	14¼	13½	14⅛
16¼	12⅝	§.70+‡.15		Cdn. Celanese..	1520	14¾	14¼	13¾	14⅛
31	26½	1.75	6.0	Do. $1.75 pref..	190	29	29	28¾	29
16¾	15	1.00	6.3	Do. $1 pref. ..	nil	..	B15¾	A18	15¾
7.00	4.50	..	..	Cdn. Chem. ...	1275	5.25	5.25	4.95	5.25
7.25	3.90	..	..	Cdn. Collieries.	12355	4.75	4.85	4.25	4.80
.85	.56	.05	7.0	Do. pref.	600	.70	.71	.71	.71
3.60	3.50	..	..	Cdn. Convert A	nil	..	..	..	3.50
4	4	..	..	Do. (B)	nil	..	..	..	4
14	8	..	..	Cdn. Cottons ..	nil	..	..	A10	†5
8	5	..	..	Do. pref.	50	5¼	5	5	5
1.50	1.40	..	..	Cdn. Curtiss W.	17025	1.45	1.55	1.40	1.55
9½	7½	§.45		Cdn. Drawn St'l	nil	..	B8	A9	8¾
10¾	9½	.60+‡▲▲.12		Do. pref.	352	9¾	10	9¾	9¾
22½	13⅝	1.00	6.3	Cdn. Dredge ...	450	15½	16	15½	16
21	14¾	1.20	6.7	Cdn. Fairb.	nil	..	B16	A18	18
125	120½	6.00	4.9	Do. pref.	nil	..	..	..	122
3.50	2.50	..	..	Cdn. Food Prod.	nil	..	B2.50	A2.60	2.50
8¼	7	..	..	Do. (A)	85	7	7	7	7
50	35	..	..	Do. 4½% pref..	nil	..	B37	A40	38
765	695	8.00+*4.00		Cdn. Gen. Elec..	nil	..	B695	A800	695
30½	24	*.60+.15		Cdn. G. Inv. ...	280	25	26⅛	25	26⅛
23½	14	§1.00+‡•		Cdn. G. Sec. A•	250	16	16½	16½	16½
23	16	§1.00+‡•		Do. (B)•	400	16¼	16½	16	16
15	5½	*▲▲.12½		Cdn. Hydrocarb.	5485	6½	6½	6	6⅜
6¾	5½	§.10	..	Cdn. Ice Mach..	nil	..	B5½	A6	6⅛
13	10¾	.80	7.4	Do. (A)	nil	..	B10	A10⅞	10¾
20	15	*.20	..	Cdn. Indust. ...	1927	17¼	17½	17	17½
80	70	3.75	4.7	Do. pref.	nil	..	B77	A85	80
57	33	3.00+‡.50		Cdn. Ingersoll R	126	45	45	43	45
20	18⅞	§.90		Cdn. Int. I. Tr..	nil	..	..	A13	†13
89	78¾	5.00	5.9	Do. pref.	nil	..	..	A80	78¾
19	12½	..	..	Cdn. Int. Pwr..	1525	17	17¼	16	16½
47½	42¼	3.00	6.5	Do. pref.	970	46	47	44¼	46½
28	13½	§•	..	Cdn. Locomo...	25	14	14½	14½	14½
4.10	1.90	§.06	..	Cdn. Marconi ..	300	2.55	2.65	2.50	2.65
39½	23¾	.80	2.9	Cdn. Oil	3371	27¼	27¾	27¼	27½
85	75	4.00	4.7	Do. 4% pref. ..	nil	..	B85	A88	85
102	94	5.00	5.0	Do. 5% pref. ..	80	98¾	100	99¾	100
160	130	8.00	5.3	Do. 8% pref...	nil	..	B150	A160	150
21⅛	8	..	..	Do. Warr. 1953	630	9	10¼	9½	10¼
14.25	1.90	..	..	Do. Warr. 1955	9635	2.05	2.55	1.90	2.20
34¾	20⅞	1.50+‡.25		Cdn. Pacific ...	13415	24⅝	25	24¼	24¼
26¼	13½	§•	..	C. Petrofina pf•	1134	14¾	15¾	14⅝	14⅝
7¾	5	..	..	Cdn. Pr & Pa S.	nil	..	B5⅛	A6	5
2.75	.84½	§•	..	Cdn. Propane• .	500	1.25	1.30	1.30	1.30
40	23½	..	..	Cdn. Salt	nil	..	B20	A22	24
4.00	2.00	•	..	Cdn. Silk A ...	nil	..	B2.00	A3.00	2.15
110⅝	80	.60+‡.10		Cdn. Tire	25	86	87	87	87
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.3	Cdn. Utilities pf	5	94	94	94	94
95	75	4.25	5.5	Do. 4¼% pref.	nil	..	B75	A77	77
32½	20	1.50	6.5	Cdn. Vickers ...	595	23	23⅛	23	23
21	11	§.20	..	C. Wallpaper A	100	21	20	19¼	20
23⅛	10½	§.20	..	Do. (B)	400	19	20⅛	19	19
16½	14¾	.80	5.2	Cdn. W. Gas pf.	330	15½	15½	14¾	15½
50	35	1.00	2.2	C. Westinghouse	43	46	48	45	45
8.25	4.00	§▲.30+‡.10		Capital Estates..	600	5.00	5.00	5.00	5.00
1.55	1.30	..	..	Carling Br. Alta.	nil	..	B1.35	A1.50	1.40
1.45	1.00	..	..	Do. V.T.	nil	..	B1.25	..	1.25
12½	11	.60+‡.20		Carter, J. B. A.	nil	..	B11¼	A11½	11½
28	25	§1.00	..	Do. (B)	nil	..	B26	..	26⅝
32	19	.50+‡.60		Catelli Food A..	nil	..	..	..	29
41	34	1.00+‡.60		Do. (B)	nil	..	B39⅛	A44	41
..	..	§▲1.00	..	Celanese Corp. ..	nil	..	..	..	..
..	..	▲4.50		Do. 4½% A pf.	nil	..	..	..	..
..	..	▲7.00	..	Do. 7% 2nd pf...	nil	..	..	..	..
31	30	*.25	..	Cent. Can. Inv...	nil	..	B28	..	30¼
100	95	5.00	5.8	Do. pref.	nil	..	B96	..	†86
50	45	1.40	3.0	Chart. Trust	nil	..	B46	A48	47
17	13½	1.00	6.7	Chateau-Gai	nil	..	B16	A16	15

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
78	54½	▲$3.00+‡1.00		Chrysler Corp...	75	†54	55	54½	54½
.55	.50	*.15	..	Cinzano A	nil	..	B.55	..	.50
85	85	5½%	..	Do. 5½% pref..	nil	..	..	..	85
2.50	1.50	..	..	Circle Bar Knit.	75	2.00	2.50	2.50	2.50
4⅝	4	..	..	Do. (A)	nil	..	B4.00	A5.00	†5.00
23¼	15	*•		Cochrane-Dun•.	nil	..	B17⅝	A19	16⅞
27	11¾	.80	4.7	Do. (A)	110	13	17	11¾	17
9	7¾	..	..	Cockshutt Farm .	9020	7⅞	8⅝	8	8⅝
17⅛	13	1.00	7.9	Coghlin, B. J. ..	90	14½	13	13	13
..	..	*.75+.25		Coll. Terminal ..	nil	..	B15	A18	11⅛
14¼	14⅛	*.75+.25		Do. pref.	nil	..	..	..	14⅛
13¼	9¼	.60	5.5	Comb. Enter.	570	13	12¼	11	11
11½	9	.30	3.2	Conduits Nat. ...	nil	..	B9⅝	A9¾	9⅝
140	80	2.00	1.8	Conf. Life	185	108	114	107	112
8	5½	.50	7.1	Cons. Bakeries ..	100	6½	7	7	7
1.60	.95	..	..	Cons. Div. Sec. A	nil	..	B.95	A1.00	1.00
36	30	§2.00	..	Do. pref.	nil	..	B28	A28	†27
7	6	§.25	..	Cons. Fire Ins. .	nil	..	B3	A5	8
..	..	..	..	Cons. Food	nil	..	..	..	16⅛
26⅝	16⅛	.80+*.20		Cons. Min. & Sm.	12945	18½	19	18¼	18½
39⅛	24½	1.60+*.40		Cons. Paper	4151	31½	33	31	31
4.15	2.20		..	Cons. Press A ..	nil	..	B3.50	A5.37½	4.00
1.75	1.60			Do. B	nil	..	B1.50	A3.50	1.75
2⅝	2	..	..	Cons. Textiles ..	1815	2½	2	2	2
18⅝	18⅝	1.00	6.7	Do. pref.	nil	..	..	A17	†15
41	25⅛	.80	2.4	Consumers Gas .	5120	32¾	33¾	32⅝	33
108	100½	5.50	5.2	Do. A pref.	20	105½	106	106	106
31	23	1.50	6.4	Consumers Glass.	nil	..	B24	A26	23½
..	..	*▲.45	..	Cont. Can.	nil	..	B42¾	A43⅛	..
6¼	4	*.07½	..	Copp Clark	nil	..	B4.90	A5.00	5.00
17½	13⅝	1.10	6.5	Corbys Vot.	870	17¼	17½	16¾	17
17⅛	14	1.10	6.5	Do. B N. Vot. .	144	16½	17	16	17
14⅛	10½	.70+‡.10		Cosmos Imp. ...	180	10½	11⅛	11	11⅛
3.50	2.65	.20	6.9	Craig Bit	nil	..	B2.75	A3.00	2.90
35	23	§.80	..	Crain, R. L.	50	30	30	30	30
6¾	3¾	§.10	..	Credit Accept. ..	nil	..	B3¾	..	3¾
4.25	1.40	..	..	Crestbrook Tim. .	nil	..	B1.52	A1.65	1.50
42½	35	2.75	9.8	Do. pref.	nil	..	..	A25	†28
1.80	.70	..	..	Do. warr.	200	.70	.70	.70	.70
53	43	2.00	4.7	Crown Cork	50	48	44	43	43
23	16	.60	3.2	Crown Trust ...	215	18	19½	19	19
55	40¾	▲1.80	..	Crown Zeller ...	200	46¼	47	47	47
22	13⅞	*.12½	..	Cr. Zeller (Can.)	100	15¾	16⅛	16	16
27	15	§.30	..	Crow's N. Coal .	100	15	15	15	15

D

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
90	88	7.00	7.8	Dalex	nil	..	B88	A95	90
48	48	3.00	7.0	David & Fre. A .	85	†43	†43	†40	†43
11	7	..	..	Davis Leather A .	nil	..	B7⅞	A8¼	7⅞
3.50	2.00	..	..	Do. B	100	2.50	2.50	2.50	2.50
190	190	*5.00	..	De Havilland A .	nil	..	B141	A250	190
33	22⅝	1.20+‡.50		Distill-Seagram .	5621	26¼	27	26	27
455	425	§10.00+‡7.00		Dom. Ang. Inv.	nil	..	B415	..	455
95	90	3.00	5.5	Do. pref.	15	90	91	91	91
28½	19¼	*.20+.20		Dom. Bridge	5020	23	23⅛	21⅞	22½
10	6½	..	..	Dom. Coal pref.	124	8	8	7	7
14½	13	§1.00	..	Dom. Corset	10	14	14	14	14
8	7	..	..	Dom. Dairies ...	nil	..	B6¾	A9¼	†6¾
17½	17	•	..	Do. pref.	nil	..	B17	A18	17
13	8	§.50	..	Dom. Electro ...	nil	..	B9	A10	10
25	17	1.00+‡.20		Dom. Engineer ..	25	18	20	20	20
10¾	10	.60	6.2	Dom. Fabrics ...	nil	..	B9	A10	†9¾
23	18	1.50	6.5	Do. 2nd pref. .	nil	..	..	A10	23
33½	22⅝	*.25	..	Dom. Fdry.	3847	25	26	25	25¼
100	95⅝	4.50	4.6	Do. 4½% pf. ..	40	97½	98	98	98
69	51	2.00+‡.60		Dom. Glass	295	61¾	63¾	61½	61¾
15	14	.70	4.8	Do. pref.	nil	..	B14½	A15	14½
210	196	*4.00	..	Dom. Insur.	nil	..	B166	..	196
16	9	§.50	..	Dom. Magnes. ..	425	10	11	11	11
32	26	*.50+‡.50		Dom. Oilcloth ..	647	31	32	30	30
27⅛	19	§.80+‡.20		Dom. Scot. Inv. ..	nil	..	B21½	A24	24
47	40	2.50	6.3	Do. pref.	nil	..	B42	..	40
32½	16¾	1.00	5.3	Dom. St. & C. ..	1310	18½	18⅞	18⅝	18¾
57½	39½	1.23	2.3	Dom. Stores	1345	52¾	55	52½	54½
12⅞	8⅛	.50	4.5	Dom. Tar & Ch.	21198	10¼	11⅛	10⅝	11
22	16½	1.00	5.1	Do. pref.	250	†19	20	19½	19½
9¼	7	.60	8.0	Dom. Textile	1575	7¼	7½	7¼	7½
135	116	7.00	5.9	Do. pref.	nil	..	B119	..	118
1.25	.50	..	..	Dom. Woollens .	200	.50	.50	.50	.50
15	11	.80+‡.50		Donald Ropes B .	250	11	12	11¾	12
1.75	.60	..	..	Donnell & Mudge	500	.75	.70	.70	.70
13⅝	10	.60+*.15		Donohue Bros. ..	625	10½	10¼	10	10¼
30⅛	30			Dow Brew.	240	30	30⅛	30	30
22¼	16½	*.20	..	Du Pont of Can.	2496	17⅝	18	17	17¾
83	70	3.75	4.8	Do. pfd.	nil	..	B79	A85	78
7⅞	6½	.55	7.9	Dupuis Fre. A ..	nil	..	..	A7	7

E

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
10	6	..	..	East Koot. Pr. ..	nil	..	B7¼	A10	7
130	97	*1.75§§	..	Do. pref.	nil	..	B105	..	110
..	..	4.00+‡1.50		East Baker 4% pf.	nil	..	..	..	90
8.25	.25	..	..	East Steel	1825	.86	.95	.85	.85
13	7	.20+*.15		Easy Washing ..	nil	..	B7½	A10	7
15⅝	13	1.00	8.2	Do. 5% pref. ..	nil	..	B14	A15	†12¼
41⅝	30⅞	1.00+‡.60		Economic Inv. ..	nil	..	B32½	A41	32¼
27¾	23¾	§1.50	..	Eddy Match	410	24	24	24	24
50	37	1.50	4.1	Eddy Paper	nil	..	B38	..	37
58	37	1.00	2.6	Do. A	nil	..	B37⅝	A42	37¾
3.15	2.00	§.16+‡.16		Edmon. Concr. ..	nil	..	B3.15	A3.35	3.15
..	..		..	Electra Invest. ..	nil	..	B.98	..	1.25
11¾	9	▲1.00	..	Electrolux	235	10	10	10	10
79	40	*.80	..	Empire Life	113	62	63	63	63
5½	5	.40	8.0	Enam. & Heat. A	nil	..	..	..	5
1.10	1.00	..	..	Do. B	nil	..	B1.10	..	1.10
50	35	§.65+‡.25		Equitable Life ..	200	49¾	50	48½	50
6½	5	.60	10.0	Erie Fl. & Wd. A	nil	..	B5	A6	5¾
2¾	2¾	..	..	Do. B	nil	..	B2½	A3	†2½
19	18½	1.04	5.9	Estabrooks pref. .	nil	..	B18	A20	†17½
.93	.41	..	..	Excelsior Ref. ..	3000	.50	.46	.42	.45

F

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
18	14	1.50	10.3	Fam. Players ...	1691	14½	14⅞	14½	14⅝
23	17	▲1.50	..	Fanny Farm.	656	18¼	18	17½	18
48	48	§2.00+‡1.00		Fed. Fire 25% pd.	nil	..	..	A49	†45
33½	23	§1.35	..	Fed. Grain A ...	120	31½	31¾	31½	31½
28¾	25	1.40	5.5	Do. pref.	nil	..	B26	A27	25½
1.75	1.30	..	..	Feralco	nil	..	B1.30	..	1.30
4½	3	..	..	Fibre Products ..	nil	..	..	A2	3
..	..	..	..	Do. pref.	nil	..	..	A2½	†4
11	9¼	.80	7.3	Fisher, B. A	nil	..	B11	A12½	11
9	8½	§.30	..	Do. B	nil	..	B6½	A9½	8½
5⅛	2¾	..	..	Fittings	nil	..	B4.85	A4.85	5.50
10	8	.60	8.0	Do. A	nil	..	B7⅞	A10	†7½
..	..			Flash Fast. pref. .	nil	..	B15	..	†18
1.10	.30	..	..	Fleet Mfg.	17980	.40	.50	.40	.46
56⅝	36½	▲§2.40	..	Ford Mot. (U.S.)	1190	39¾	40¾	39¾	40
115½	58	5.00	6.6	Ford (Can.) A ..	2180	75	78⅛	74¾	76
117	69½	5.00	7.2	Do. B	nil	..	B77	A100	69½
4.50	2.50	§•	..	For. Pf. Secs.• .	nil	..	B4.00	A4.75	4.00
26	14	*.25	..	Foundation Co. .	3057	16½	18	17¼	17⅞
34	20¾	1.20+*.30		Fraser Cos.	1867	23⅞	24¼	23⅛	23⅛
..	..	.50+‡.60		Freiman	5	†12½	†12	†12	†12
95	90	4.50	5.0	Do. pref.	nil	..	..	A94	90
8⅝	5⅝	..	..	Fruehauf Tr.	nil	..	..	A6⅝	6½

G

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
31½	26	1.40	4.6	Gatineau Pwr. ..	3370	30½	31	30¼	30½
106	92¼	5.00	4.9	Do. 5% pref. ..	145	103	103	102½	102½
108	101	5.50	5.2	Do. 5½% pfd. .	10	105¼	105½	105½	105½
6.00	4.75	.30+‡.05		Gen. Bakeries ..	300	5.75	5.87½	5.75	5.87½
66½	47	▲*.50	..	Gen. Dynamics ..	1559	58¼	62	59½	61¾
61½	61½	▲*.50	..	Gen. Elec.	nil	..	B60⅞	A61⅛	61½
45	32⅜	▲2.00	..	Gen. Motors	986	34½	35	34	35
36	30	§•	..	Gen. Products A•	nil	..	B30	..	30
39	36	*•	..	Do. B•	nil	..	..	..	36
8	4½	.40	7.0	Gen. St. Wares ..	105	5¾	5¾	5¾	5¾
86	78	5.00	6.4	Do. pref.	25	78	78	78	78
200	135	4.00+‡2.00		Goodyear Tires .	86	138	135	135	135
47½	41	2.00	4.3	Do. pref.	210	46½	46½	46¼	46½
7½	6	.50	7.1	Gord. Mackay A .	nil	..	B6⅞	A7	7⅛
6¾	5½	.50	8.7	Do. B	nil	..	B5¾	A6	5¾
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	..	..	†116
14	13	1.00	7.7	Grafton A	50	13	13	13	13
..	..	§.35		Do. B	nil	..	..	..	..
36¾	36¾	§1.30+‡.40		Grand & Toy	nil	..	B30	..	36¾
47½	26½	1.60	5.3	Gt. Lakes Pap. ..	3260	29¾	30½	29½	30¼
27½	15	..	..	Gt. Lakes Pwr. .	210	17	18	17	17½
23¼	21	1.25	5.2	Do. pref.	nil	..	B24	A25	†24
10⅝	5¾	..	..	Gt. North Gas ..	450	6⅞	7¼	6⅞	6⅞
6.50	2.25	..	..	Do. warr.	275	3.10	3.25	3.25	3.25
50¼	36	2.50	6.4	Do. pref.	10	37	39	39	39
52	39	2.80	6.7	Do. $2.80 pfd. .	145	42	43	42	42
2.45	2.25	..	..	Do. warr. B ..	nil	..	B2.35	A2.85	2.85
8⅝	5	.50	7.5	Gt. West Coal A .	700	6½	6⅝	6½	6⅝
7⅞	4¾	.50	10.4	Do. B	200	5.00	4.80	4.80	4.80
300	190	*1.00	..	Gt. West-Life	nil	..	B197	A215	200
19½	17	§1.00	..	Gt. W. Saddlery .	nil	..	B12	A13	19½
5½	4¼	.20+‡.05		Greening Wire .	nil	..	B4.00	A4.35	4.35
6¼	5	.40	7.8	Growers Wine A	nil	..	B5⅛	..	5⅛
..	..		..	Do. B	nil	..	..	..	..
21½	20½	*.20	..	Guaranty Trust .	100	20½	20½	20½	20½
4.50	2.00	..	..	Gurney Prod. c.	nil	..	B2.00	A2.25	2.25
21	7	§•	..	Do. pref.	nil	..	B7	A9	7
33	22	*.60	..	Gypsum Lime .	430	28½	30	29¼	30

H

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
17	14½	1.00	6.7	Hahn. Brass	nil	..	B16	A21	15
14½	13	.80	6.7	Do. A	nil	..	B10¾	A15	12
17	13	.90	6.9	Ham. Cot.	nil	..	B13½	A15	13
93½	75	5.00	7.1	Do. 5% pfd. ..	nil	..	B76	..	†70
8	6	.60	8.6	Harding Carpet ..	360	7	7½	7	7
9	7	.50	7.1	Hartz, J. F. A ..	nil	..	B7¼	A9	7
29	20½	§1.50	..	Hayes Steel	20	21	21½	21½	21½
4.50	3.00	..	..	Hees, Geo. H. ..	nil	..	..	A2.40	†2.60
6¾	4¾	*.10	..	Hendershot Pap. .	nil	..	B4¾	A4¾	4¾
94	89	6.00	7.5	Do. pref.	nil	..	..	A84	†80
80	70		..	Hillcrest Coll. ..	nil	..	B.70	..	.70
46	38	1.80	4.5	Hinde & Dauch .	100	41	39⅝	39½	39⅝
2.00	1.75	..	..	Holden Mfg. A ..	nil	..	B2.50	..	2.00
..	..	..	..	Do. B	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew ...	nil	..	B.45	..	†50
..	..	5.00	5.0	Do. 1st pfd. ...	nil	..	B92½	A99	100
..	..	5.00	5.9	Do. 2nd pfd. ..	nil	..	B80	..	85
10½	9½	.50	4.9	Horner, F. W. A	nil	..	B10¼	A12	10¼
50	50			Ho. De LaSalle .	nil	..	B40	..	†35
41	24	1.00+*.50		H. Smith Pap. ..	1415	26½	27	26	27
45¼	39	2.00	4.8	Do. pref.	5	42	42	42	42
2.70	1.35	..	..	Hubbard Felt ...	nil	..	B3.25	..	†3.00
19	14	1.50	7.9	Do. A	nil	..	..	A22	19
16	12	.80	5.7	Hughes-Owen A .	nil	..	B11½	A14	14
12¼	12¼	.40+‡.20		Do. B	nil	..	B12½	A14	12¼
25¾	25	1.60	6.4	Do. pfd.	nil	..	B25½	..	25⅛
35	30	*.40	..	Huron-Erie	880	32½	35	34	35
11	8¼	§.45	..	Hydro Electric ..	200	8½	9⅜	9⅜	9⅜

I

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
60	42⅝	1.40+‡.30		Imperial Bk.	395	44½	45½	44¼	45½
28	25½	1.30+‡.10		Imp. Flo-Glaze .	nil	..	B25	A28¼	28
27	25	1.50	5.6	Do. pref.	nil	..	..	..	27
7½	6⅛	§.80½	..	Imp. Invest. A ..	5446	7¼	7½	7⅛	7½
69	48	2.00	3.3	Imperial Life ...	nil	..	B56	A60	60
60	35½	1.20	3.0	Imperial Oil	12273	40⅝	41¼	40	40¼
13¼	10½	§.50+‡.15		Imperial Tob. ..	8745	13	13¼	12⅞	13
6½	4¾	6%	3.8	Do. 6% pref. ..	2525	5⅞	6⅛	6	6
32½	23	1.40	5.0	Indust. Accept. .	3481	27½	28¾	28	28
94	84	4.50	5.0	Do. 4½% pfd. .	35	90	90	90	90
45	41½	2.25	5.0	Do. 4½% pf. $2.50p	20	45	†45⅛	†45⅛	†45⅛
52	47½	2.75	5.3	Do. 5½% pref.	265	52	52	51½	52
11	5½			Do. warr.	535	7.00	7.90	7.00	7.50
8	6	.50	7.7	Ingersoll Mach. A	100	6¼	6½	6½	6½
6.50	2.40	..	..	Inglis, John	2480	3.40	3.60	3.35	3.50
10¾	9¾	.60	5.6	Ingram & Bell pf.	100	10¾	10⅝	10⅝	10⅝
25	12¼	..	..	Inland Cem. pf. .	1436	12⅞	13	12	12
12⅝	5¾		..	Inland Nat. Gas .	5360	7¼	7½	7	7⅛
19	13½	1.00	6.3	Do. pref.	1520	16	16¼	15½	16
6.50	2.25	..	..	Do. warr.	915	2.90	2.90	2.75	2.85
4.50	4.00	.24	5.8	Interior Brew. B	1500	4.25	4.15	4.15	4.15
12½	10	*.25	..	Inter. Bronze	nil	..	B10¼	A15	†14
23½	20	1.50	7.3	Do. pref.	19	20¾	20½	20½	20½
83	73	▲4.00	..	Int. Mill. pref. ..	nil	..	B67	A72	†67
111	63¾	2.60+‡1.15		Inter. Nickel ...	17253	72⅝	75¼	72½	73¼
8¼	7¾	..	..	Inter. Paints A .	nil	..	B7½	A9	8
25	20	1.20	6.0	Do. pref.	nil	..	B20	A25	20

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
104	80	▲3.00+‡•	..	Int. Papers•	173	88½	91	89½	90
88	88	▲4.00	..	Do. pref.	nil	..	..	..	88
57⅞	33⅝	▲*.35	..	Int. Pete.	1768	34⅝	36	34½	35¼
70	20	▲1.00+‡•		Int. Util.	1923	25½	26	25¼	25¾
14	10	*.17½	..	Interp. Bld. Cr. .	254	10¼	10¼	10	10
1.55	40		..	Do. B warr. ..	nil	..	B.46	A2.00	.46
62	32¼	*.70	..	Interp. Pipe.	9230	40¾	42¼	40½	41¼
42	39	*.60+‡.40		Invest. Foundat'n	nil	..	B41	A48	40
57	51½	3.00	5.8	Do. pref.	nil	..	B51	A55	51½
19	10½	§.40+‡•		Invest. Synd.• ..	572	12	13½	12	12
15⅛	8½	§.40+‡•		Do. A•	2802	10½	12	10¾	12

J, K, L

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
24	20	1.50	6.5	Jam. Pub. Ser. .	nil	..	B23	..	23
105	95	7.00	7.0	Do. pref.	nil	..	..	A101	100
48	41¼	§2.00	..	Johns-Man.	nil	..	B38⅛	A38¼	†40
10⅝	10	.60	6.0	Johnson T. 6% p.	15	10	10	10	10
16½	14⅝	.80+*.20		Journal Pub.	nil	..	..	..	15
4.40	4.15	.25	5.7	K. Doug. & C. A	1300	4.40	4.40	4.30	4.40
9⅝	5⅝	§•	..	Kelvinator	5	5⅝	5⅛	5⅛	5⅛
95	75	..	..	La Comp. Fon. ..	nil	..	..	A65	†49
19½	17	1.20	6.2	Labatt, John	3895	19⅛	19⅝	19	19⅝
12¼	7½	..	..	Lafarge A	nil	..	..	A9½	9
128	122	7.00	5.6	L. of Woods pfd.	5	125	126	126	126
3.40	2.25	..	..	Lakeland N. G. .	13440	2.90	3.25	2.85	3.20
87	73	..	..	Do. 6% Sub. ..	1371	82⅝	87	82⅝	87
11½	9	.60	6.7	Lambert, Alf. A .	nil	..	B9	A10	9
16	14½	.60	4.8	Do. B	nil	..	B12½	A14½	12½
38	37½	..		Langley's pfd. ..	nil	..	B39¼	A35	†42½
..	..	§.80		Latonia	nil	..	B15⅛	A16¼	..
20½	17¾	1.00+*.25		Laura Secord ...	2847	19¾	20½	19¾	20
13⅝	9	.50+.10		Laur. Accept. A .	nil	..	B10⅜	..	10½
19½	17¼	1.20	6.4	Do. pref.	nil	..	B18	A20	18¾
20	19	1.00	4.8	Lawson & J.	nil	..	B19	A20	†21
25	21¼	1.00	4.3	Do. B	nil	..	..	..	22
10	8	.60	6.0	Lewis Bros.	375	9	10	9½	10
83	70	2.06	2.6	Loblaw Groc.	nil	..	B81	..	80
30	24⅞	1.50	5.0	Do. A 1st pf. ..	1280	29½	30	29⅛	30
53	47	2.06	4.2	Do. 2nd pf.	nil	..	B49⅛	..	49
25½	16	.40	1.7	Loblaw Comp. A	900	23	23⅜	22¾	23
25⅜	16	.40	1.7	Do. B	3240	22½	23⅛	22⅛	23⅛
46	39½	2.40	5.3	Do. pref.	710	46	46	45¼	45½
93¾	64½	*▲.50	..	Loblaw Inc.	455	78	79	75¼	78⅛
1.75	1.75		..	Lochabar	nil	..	B1.75	..	1.75
130	125	4.00+‡1.00		Loew's Theatres .	nil	..	B115	..	125
9	5½	§.30	..	Lon. Can. Invest.	nil	..	B5½	..	5¾
2.75	1.30	..	..	Lon. Hose.	25	2.05	2.05	2.05	2.05
6⅝	5	§.80	..	Do. A	75	5	6	6	6
19½	12	§.80	..	L. St. Law. Pwr.	nil	..	B15	A17	13
24	19½	1.00	4.3	Lowneys	10	22	23	23	23
4.60	3.75	.24+‡.03		Lucky Lager ...	4890	4.25	4.30	4.20	4.30

M

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
11	9	§.90	..	Mackin Steel	nil	..	B9½	A10¼	10
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	60	2.00+*.75		Maclaren Pr.	60	61	65	65	65
35	23	.50	2.2	MacMil. & Blo. A	nil	..	B24¼	..	23
35	22½	.80+*.20		Do. B	2745	25¼	27¼	26	26¾
1.30	.60		..	Mages Sp. Gds .	nil	..	..	A.95	.65
25	22	§.60	..	Mailman Corp. .	nil	..	..	A25	25
96	90	5.00	5.6	Do. pref.	nil	..	..	A94	90
26	24½	1.00	4.0	Do. C.C. pref. .	nil	..	B24¾	A28	25
10¼	6	.40	6.7	Man. & Sask. A .	nil	..	..	A7¼	6
7	7	§.40		Do. B	100	7	7	7	7
97	97	6.00	6.1	Man. Sugar pref.	nil	..	B98	..	†98
22½	20	1.20	6.0	M. L. Gardens ..	425	20½	20	20	20
8¾	7	§.50	..	Maple Leaf M. ..	83	8	7¾	7½	7¾
92	83	5.00	5.9	Do. pref.	nil	..	B85	A100	85
7⅞	5⅜	§.40	..	Massey-Harris ..	15480	6⅛	6½	6⅛	6⅜
87	69½	4.50	5.6	Do. 4½% pref. ..	115	80	80½	80½	80½
7⅞	4½	.50	10.0	Maxwell Ltd.	nil	..	B5	A5¼	5
11⅛	9¾	1.00	8.7	McBrine pref. ..	nil	..	B11½	A11½	11½
26	24	.60	2.5	McCabe A	nil	..	..	A25	24
26	22⅛	§1.00	..	Do. B	60	23	23¾	23¾	23¾
85⅛	45	1.60+‡.05		McColl Fron. ...	2189	50¼	52	50¼	51½
96	81½	4.00	4.4	Do. pref.	60	†80½	92	90	91
4	4	..	..	W. G. McMahon	nil	..	B3⅝	A4	4
8¼	6⅛	..	..	Melchers	31	8	8	8	8
18	10½	.60+‡.10		Do. pref.	2	14¼	12	12	12
.20	.02	..	..	Mercury-Chip. ..	600	.05	.10	.08	.08
48	39	2.75	5.9	Mersey P. 5½% p.	200	46	47	47	47
15⅛	10¾	*.25	..	Mexican Lt. c.• .	486	11½	12⅜	11⅞	11⅞
13⅛	11¾	1.00	7.5	Do. pref.	1132	13¼	13¼	13⅛	13¼
12	10½	..	..	Mexico Tram ...	10	†9¼	†9¼	†9¼	†9¼
19½	18½	§1.00	..	Mid Pac. Grain .	nil	..	B17½	A18½	19½
4.35	1.25	..	..	Midwest Ind. ...	3750	1.65	1.75	1.60	1.70
2.35	.42	..	..	Do. warr.	900	.59	.60	.60	.60
3.25	1.85	§.20	..	Milton Brick	600	2.20	2.25	1.99	2.25
34	20¾	1.60	6.7	Minn. & Ont. P. .	115	23½	24	24	24
35	34¼	1.25	3.6	Mitchell, J. S. ..	nil	..	..	A35	35
11	6½	▲▲.25		Mitchell, Robt. A	200	7⅛	7¼	7	7¼
2.25	1.00			Do. B	75	1.35	1.25	1.25	1.25
15⅛	12	1.00	8.0	Mod. Contain. A	nil	..	B13	A16½	12½
28½	22½	§1.40	..	Molson Brew. A	1075	27¾	28½	28	28
28	22½	§1.40	..	Do. B	nil	..	B28	A30	28
21	15¼	..	..	Molybden Corp. .	600	19	19¼	19	19
8.35	7.25	..	..	Do. warr.	100	7.40	7.85	7.85	7.85
4.50	3.25	..	..	Monarch Knit. ..	100	3.25	3.50	3.50	3.50
60	40	4.50+.37½		Do. 4½% pref. .	81	50	60	50	60
305	290	*5%		Monarch Life ...	nil	..	B275	A290	290
40	37	2.00+‡1.00		Monarch Mtge. .	nil	..	B25	A35	37
18	14	1.00	6.6	Montreal Locom.	935	15½	15½	15¼	15¼
40	40	2.00	5.1	Mont. Refrig. & S.	nil	..	B39½	..	†39
40⅛	30	*.60+.20		Mont. Trust	100	35	36	36	36
11⅛	11⅛	*1.00	..	Montrose Inv. ...	nil	..	B12½	..	11½
72	49½	*.45+.20		Moore Corp.	2049	64⅜	65	64	64½
1032	896	▲7.00	..	Do. pref. A ..	nil	..	B1016	..	1032
..	..	▲7.00	..	Do. pref. B	nil	..	B1536	..	†896
22¼	15½	*.22½	..	Morgan, H.	nil	..	B16¾	..	17
95½	88	4.75	5.1	Do. 4¾% pfd. .	nil	..	B94	A95	94
9⅛	6	*.15	..	Mt. Royal Dairy .	nil	..	B6	A8½	7½
15½	12	1.00+‡.20		Mt. Royal Rice .	nil	..	B13	A14	13
14	12	..	..	Mussens Can. ...	nil	..	..	A11¾	12

N

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
12¼	9¾	*.20	..	Nat. Drug.	755	†12⅛	12¼	12	12
12¼	10½	.60	5.0	Do. pref.	105	12	12	12	12
22	20	.60	3.0	Nat. Grocers	nil	..	B20	A22½	20⅛
27¾	24	1.50	6.0	Do. pref.	150	25	25	25	25
4.50	3.75	.20	4.3	Nat. Hosiery A ..	nil	..	B4.60	A5.00	†4.60
5.00	3.50	.32	7.1	Do. B	nil	..	B4.50	A4.90	4.50
..	..	§▲3.25	..	Nat. Lead	nil	..	B99	A99⅝	..
29	19	*.40	..	Nat. Steel Car. .	698	21¾	21⅞	21	21½
44	36½	1.40	3.6	National Tr.	15	38	38½	38¼	38½
16	11	*.15	..	Neon Prod.	250	12½	13⅛	13⅛	13⅛
57	38	1.90	4.4	Nfld. Lt. & Pwr.	132	43	44	42½	43
10	10	*.15+.15		Niag. W. Weav. .	350	10	10	10	10
10½	9½	*.15+.15		Do. B	nil	..	B9	A10	9½
57½	33	2.00	5.3	Noranda	7058	37½	39	37½	38
17⅞	9½	..	..	North Star Oil .	596	12	12⅜	12¼	12⅜
6.25	1.50	..	..	Do. warr. 1956 .	350	1.50	1.90	1.75	1.90
42	36	2.50	5.7	Do. pref.	75	41½	44	42	44
9.00	3.00	..	..	Do. warr.	320	3.50	3.75	3.60	3.60
3.20	2.30	..	..	Do. S/P W '57	525	3.05	3.10	3.00	3.00
18	15	.60	4.6	Do. A	10	†13	†13	†13	†13
65	60	§.50•	..	North Cdn. Mtge.•	nil	..	B50	..	60
12	10¾	..	..	Nth. Ont. N. Gas	8067	12	12	11¼	11½
30	20½	1.60	7.1	North Que. Pwr.	10	22	22½	22½	22½
50	40	2.75	6.1	Do. pref.	20	45	46½	45	45
4.50	2.50	*.02½	..	North Tele.	1500	3.00	3.50	3.00	3.50
17¾	12½	§.40	..	Northland	nil	..	B13½	A14½	13
83	73	4.00	5.1	Northwest U. pfd.	25	78	78	78	78

O, P, Q

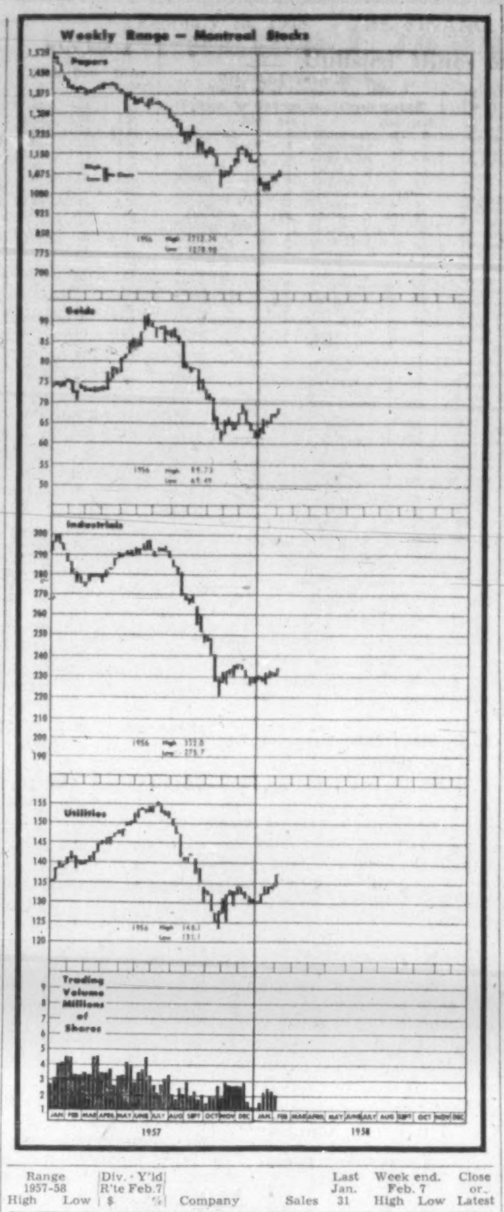
Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
9	7½	..	..	Oakville Wood ..	nil	..	B7⅞	A8	7½
16	15	.80	5.0	Office Spec.	nil	..	B13	A17	16
38	25⅛	1.00+‡.50		Ogilvie Flour ...	105	27	28	27	29½
165	120	7.00	5.6	Do. pref.	9	130	130	125	125
12	9¾	§.60	..	Okanagan Tel. ..	210	10¼	10⅜	10¼	10¼
50	.49		..	Ont. Beauty S. ..	nil	..	B.50	..	.50
8	6	▲▲	..	Do. pref.	400	7	8	8	8
2.40	1.25	.10	6.3	Ont. Jockey C. .	4950	1.60	1.65	1.60	1.60
.95	.35	..	..	Do. warr.	5000	.45	.49	.42	.46
9½	7	.60	7.5	Do. 6% pref. ..	50	8	8	8	8
9¾	7	.55	7.6	Do. 5½% pf. B	650	7¼	7½	7¼	7¼
28	22	1.00+*.15		Ontario Loan ...	nil	..	B25	..	24
26	19	1.00+*.50		Ontario Steel ...	100	20	21	21	21
..	..	7.00	5.5	Do. pref.	nil	..	B125	..	†127
3.15	1.50	..	..	Orange Crush ..	500	2.50	2.50	2.50	2.50
3.65	3.65	*.03	..	Pac. Atlantic	nil	..	..	..	†3.25
39	32½	1.00+‡2.00		Pac. Coast Tms. .	nil	..	B37	..	37
143	91	*.90+‡.50		Page Hersey	581	108	110	107⅞	109
12	12	.80	8.0	Paton Mfg.	50	12	†10	†10	†10
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9½	6½	§.25		Paul S.S.	nil	..	..	A9⅜	9½
18	5⅞		..	Pembina Pipe ..	1285	7	7	6¾	6¾
47¼	40	2.50	6.0	Do. 5% pref. ..	510	41	42	41	42
26¼	23	*.45	..	Penmans	200	24¾	24¾	24½	24½
118	105	6.00	6.0	Do. pref.	nil	..	B100	A110	†100
23	15	*.15+.05		People's Cr. Jr. .	nil	..	B14½	A15	15½
99	92	6.00	6.1	Do. pfd.	nil	..	B92½	A98	98
43	38	*1.25	..	Photo Eng.	20	43	40	40	40
46½	28½	1.20+‡.30		Powell River	2145	32½	34	32	32
83½	48	2.00	3.4	Power Corp.	1183	56¼	59½	57	59
46	40½	2.25	5.0	Do. 1st pref. ..	5	45	45	45	45
72⅛	61	3.00	4.6	Do. 2nd pref. ..	7	65½	65	65	65
5.75	2.00	..	..	Premier Stl.	400	2.50	2.90	2.50	2.50
95	85	*4.00	..	Premier Trust ..	62	89	93	90	93
7.12½	3.20	..	..	Prem. Iron Ore .	400	3.35	3.35	3.30	3.35
1.75	.65	.12	1.5	President Elec. ..	1700	.80	.80	.75	.80
59	34½	3.00	7.5	Price Bros.	5468	38½	40⅞	38	40
87	78	4.00	4.7	Do. pref.	nil	..	B85	A85	85
.95	.85	..	..	Propane Credit A	nil	..	B.15	..	.85
13⅝	11	1.00	8.7	Prov. Transport .	460	11½	12	11½	11½
46	40	2.50	5.4	Do. 5% pref. ..	50	45	46	46	46
25	18¾	..	..	Quebec Nat. Gas	2595	24	24¼	23¾	24⅛
32	27	1.40	4.7	Quebec Power ..	722	29½	30	29½	30
25⅜	16½	§.75	..	Que. Telephone ..	600	19⅛	20	19⅛	20
..	..	1.00	5.6	Do. A	nil	..	..	..	180
..	..	§.15		Quinte Milk com.	nil	..	B3.00	..	6.00
11½	9½	.60+*.15		Do. A	nil	..	B10	A11½	†9

R

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
18	18	1.10	7.3	R. & M. Bear. A	nil	..	..	A17¾	†15
10⅛	7	§.50		Rapid Grip	400	7	7¼	7⅛	7⅛
				Rayonier	nil	..	..	..	..
16½	12	*.15	..	Reitman's	nil	..	B12¼	A16	12½
15	15	1.10+‡.20		Renold-Ch. A ...	nil	..	B15	..	15
94	84	4.75	5.6	Reynolds-Al. pf. .	nil	..	B86	A87	85
45	9½	..	..	Ridgeway	nil	..	..	..	9⅝
14	8¾	..	..	River S. Mill A .	240	14	12	11	12
5	4	..	..	Do. B	nil	..	B4½	A5	5
18	13	§.50•	..	Robertson, J.• ..	nil	..	..	A15½	13
17½	11¾	*.20	..	P. L. Robertson .	nil	..	B12	A15	11¾
20	17½	1.00+‡▲▲.24		Do. pfd.	nil	..	B16	A18	†17
4½	3			Robinson Cotton .	nil	..	..	A4	3
1.00	1.00		..	Do. pref.	nil	..	B1.25	A2.50	1.00
12¼	8	.80	6.5	Robinson Little .	985	10½	12⅛	10¾	12¼
15	12	1.00	6.7	Do. A	150	13	15	13	15
25½	10¼	*.20	..	Roe, A. V. (Can.)	26065	12⅞	13	12¾	12⅞
100½	95	5.75	5.8	Do. 5% pfd. ..	770	100	100	99½	99½
19	15	.80	5.3	Rolland Pap. A .	25	15	15	15	15
23	20½	.40	1.7	Do. B	nil	..	B22¼	..	23
78	78	4.25	5.5	Do. pref.	nil	..	B75	A80	†77½
77	55	2.00+‡.10		Royal Bank	3664	59	61¾	59	61½
11½	10½	.60	5.3	Royal O. Dairy A	5	10½	11¼	11¼	11¼
12¾	7	§.75	..	Russell Indust. ..	3345	7½	7⅜	7	7¼

S

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
16⅞	12	..	..	St. Law. Cem. A	50	12½	12	12	12
18¾	11⅛	*.25	..	St. Law. Corp. ..	11650	14	14⅛	13½	13⅞
98	87	5.00	5.2	Do. 5% pf.	365	96	96	94½	95½
1.35	.40			St. Maurice Gas .	7550	.72	.74	.68	.70
15¼	10	.60	3.9	Salada-Shir.-H. ..	1925	14⅛	15¼	14¾	15¼
30½	23¾	1.37½	4.5	Do. A pfd.	360	30¼	30¼	30	30¼
27¾	23½	1.43¾	5.2	Do. 5¾% pf. ..	855	27	27¾	27	27⅛
4.60	3.20	..	..	Do. warr.	5320	3.85	4.60	4.10	4.50
12½	10¼	.70	5.9	Sangamo	nil	..	..	A11⅞	11⅞
15¾	13½	§1.00	..	Sarnia Br.	nil	..	B15	A15	15
7½	6¼	.80	12.3	Scarfe & Co. A .	nil	..	B6½	A9	6½
..	..	§•	..	Do. B	nil	..	..	..	7⅛
15¼	12½	1.00	7.4	Scythes & Co. ..	nil	..	B12½	A14	13½
21	21	1.25	6.3	Do. pref.	nil	..	B20	..	†20
25¾	20	6.8	2.7	Shawinigan P. N.	7149	24½	25	24½	24⅞
29½	24⅝	1.33⅓	4.5	Do. A new	1910	29½	†30	29¼	29½
44¾	40	2.00	4.5	Do. 4% pref. A	245	43⅛	44	43½	44
49¼	45	2.25	4.6	Do. 4½% pf. B	nil	..	B49½	..	49
15⅛	13	*.15		Sheraton	nil	..	..	..	13
41½	33	1.80+‡.25		Sher. Wms.	235	33	33	33	33
133	120	7.00	5.8	Do. pref.	nil	..	B121	A130	121



Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
23	20	1.20+‡.20		Sicks' Brew.	463	†22¾	†23½	22½	22½
23	19⅝	1.20+‡.20		Do. V.T.	325	22½	23	22½	22½
31	28¾	.90	3.0	Sidney Roofing A	100	30	30	30	30
19	17	1.00	5.7	Silknit	nil	..	B16½	A18	17½
38	36	2.00	5.3	Do. pref.	nil	..	B36	..	38
11	9½	.60	5.7	Silverwoods A ..	560	10¾	11	10½	10½
12	10½	.60	5.6	Do. B	nil	..	B10¾	A12½	10¾
33	17	§1.20	..	Simon & Sons ..	nil	..	B30	A33	31
95	95	5.00	5.3	Do. pref.	nil	..	B80	A90	95
20¾	14½	.50	2.9	Simpson	982	17⅛	17⅛	18	17⅛
5.62½	1.00	..	..	S.K.D. Mfg.	800	1.10	1.00	1.00	1.00
19	15¼	*.25	..	Slater, N.	150	16	†17	16¾	16¾
45	42½	2.12	4.7	Do. pref.	nil	..	B43	A45	45
51	44	2.80	5.5	Somerville pfd. ..	80	48½	51	51	51
55½	38	2.00	4.8	Southam	440	39½	44	48	42
60	49	2.50	4.5	So. Can. Pr.	nil	..	B50	A57	56
136	108	6.00+‡▲▲1.00		Do. pref.	60	120	128	125	128
108	102	8%	1.7	Sov. Life 25% pd.	nil	..	B100	..	102
225	225			Do. 100% pd. ..	nil	..	..	..	225
11¼	6¾	..	..	Spartan Air	800	7⅛	7⅛	7⅛	7⅛
2.50	1.60	..	..	Do. warr.	1500	2.00	2.50	2.05	2.10
39	35	§▲2.00+.25		Stand. Brands ..	nil	..	B44½	A45⅛	†40
43	31½	1.50+‡.50		St. Pav.	1045	36¾	38¼	36⅞	38
12¼	12	.60	4.9	Stand. Radio	nil	..	B12¼	A13	12¼
8½	7	.60	8.6	Stan. Brock A ..	nil	..	B7½	A8	7
8½	6⅞	.40	5.3	Do. B	nil	..	B6⅛	..	7½
26½	22⅝	*.60	..	Stedman Bros. ..	1150	24½	26½	24½	26½
73¼	43¾	1.60+*.30		Steel of Can.	7599	47	49¼	47¼	48¼
100	90	5.25	5.4	Steinb'g's 5¼% p.	45	95½	97	96	97
44¼	36	1.60+‡.40		Sterling Trust ..	nil	..	B38	A44	†35
5.12½	4.75	..	..	Stovel Press pref.	nil	..	B5.00	A5.50	5.12½
17¼	13½	1.00+‡.25		Stuart, D. A.	nil	..	B15	A15½	15½
				Suez Canal Cap. .	nil	..	..	..	♦157½
				Do. Founders .	nil	..	..	..	♦186
				Do. Jouissance.	nil	..	..	..	♦98
12½	8	§.52¼	..	Sun Publishing A	100	9¼	9¾	9¾	9¾
12½	8	§•		Do. B•	175	8⅝	8¾	8½	8¾
9.00	4.00	..	..	Sup. Propane ...	1125	4.25	4.50	4.10	4.25
21½	19	1.40	6.7	Do. pfd.	30	20	21	21	21
3.90	1.00			Do. warr.	30	1.26	1.26	1.10	1.26
21½	14¾	.80	4.7	Sup. Pete Ord. ..	1475	15¼	17	16½	17
5.75	2.50	§.08	..	Do. com	15	3.40	4.00	4.00	4.00
99	88¾	5.00	5.1	Do. pref.	35	98	98½	98½	98½
5.50	2.50	.28	8.6	Switson Ltd. ...	300	3.25	3.25	3.25	3.25

T, U

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
21	18½	*.15+‡.40		Tamblyn	152	20	20	19½	20
43½	27½	2.00	5.0	Do. 4% pref. ..	nil	..	B42	A44	40
10	8	*.25	..	Taylor Pearson .	40	†7½	8½	8¼	8¼
10	7¾	.50	6.3	Do. 5% pref. ..	nil	..	B8⅛	A8¾	8
70½	57⅞	▲§2.00+‡.35•		Texas Co.•	nil	..	B57½	A57⅞	70½
6.12½	4.00	§.15	..	Third Cdn. G.I. .	500	5.62½	4.75	4.75	4.75
4.10	3.50	§.20	..	Thompson, P. B .	10	3.50	†3.25	†3.25	†3.25
		.50	8.3	Tip Top Can. A ..	nil	..	..	..	6
15	8	..	..	Tip Top Tailors	nil	..	..	A14	10
.85	.65	..	..	Tooke Bros.	nil	..	..	..	.65
1.75	1.10	..	..	Do. pfd.	nil	..	..	A1.10	1.10
49	34¾	1.40+‡.20		Tor. Dom. Bank .	1275	39½	39¾	39¼	39½
20	16	.80+‡.20		Tor. Elevators ..	250	17	18	17	18
37½	29	1.50+‡.10		Tor. Gen. Tr. ...	246	35½	35½	34	35
30	22½	1.00+*.50		Toronto Iron	25	26¼	26¾	26¾	26¾
31	20	1.00+*.50		Do. A	475	25	26	25⅝	25¾
106	100⅛	5.00	5.0	Tor. Mtge.	nil	..	B101	..	101
37⅛	37	*.25	..	Tor. Savings	nil	..	B40	..	†40
33	26½	§1.30+.30		Traders Bldg. ...	nil	..	B29	..	28
42½	31⅜	2.40	6.9	Traders Fin. A ..	2515	34¼	35⅜	34¼	34¾
40	31¾	2.40	7.5	Do. B	97	32	33	32	32
88	75	4.50	5.1	Do. 4½% pref.	90	88	88	88	88
48	35	2.00	5.0	Do. 5% pf.	85	40	40	40	40
17½	17½	1.00	7.1	Do. A rights ..	nil	..	B14	A20	†14
18¾	18¾	1.00	6.3	Do. B rights ..	nil	..	B16	..	†16
			..	Do. warr.	nil	..	B20	..	48
5⅝	3	§.25	..	Transair A	nil	..	..	..	3½
.95	.25	..	..	Do. B	2500	.30	.30	.25	.25
12	8	..	..	Trans-Can. C.F. .	nil	..	B9½	A11	11
27½	20¼	..	..	Trans. Can. P.L.	34658	25¾	27½	26	26¾
145¼	50	1.50	..	Trans. Mt. Oil ..	9619	51¼	52½	50	50⅞
35⅝	14		..	Trans-Prairie ...	2290	21½	24	21	23⅛
3.95	3.30	..	..	Twin City Gas ...	4225	3.65	3.60	3.30	3.40
7.00	3.85	*.10+.10		Union Accept. ..	nil	..	B6	A6¼	6.00
8¾	7	.60	6.9	Do. 2nd pref. .	655	8½	8¾	8½	8¾
86	51½	1.60	2.1	Union Gas	1346	72	75	71⅞	75
9	8	.50	6.3	Un. Amuse. A ..	nil	..	B7¾	..	8
10	7	.50	7.1	Do. B	nil	..	B6½	..	7
9	8	..	..	Do. A V.T.	nil	..	..	A9½	8
17½	8½	§•	..	United Can. Shs.	nil	..	B8½	..	9
30	25	1.50	5.8	United Corp. A .	nil	..	B25⅛	A28	25¾
25¼	17	1.40+*.35		Do. B	220	18¾	19	19	19
15	11	..	..	United Distill. ..	nil	..	..	A18	15
60	52½	3.00	5.4	United Fuel A pf.	75	56	56	56	56
70	39	§1.00	..	Do. B pref. ...	320	49½	50	49	50
16¾	15½	1.00	6.5	United Grain A .	48	15½	15½	15½	15½
18	11	1.00	7.3	United Steel	900	13¼	13⅞	13¼	13¾
27	18	*.40	..	Universal	400	24⅛	23¾	23¼	23¼

V, W

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
6.25	3.00	..	..	Vanadium All. ..	200	3.50	4.00	4.00	4.00
68	63	2.00+‡1.00		Viau Limited	nil	..	..	A70	64
7	4¾	.50	10.0	Viceroy A	50	5.00	5.00	5.00	5.00
3½	2	..	..	Do. B	nil	..	B1½	A2	2
25½	22½	*.30	..	Victoria & Gr. ..	nil	..	B25⅛	A26	25
12¾	10	1.25	11.4	Vir. Dare 5% pf.	70	11	11	11	11
4.50	2.35	..	..	Wainwright-	1400	3.00	3.25	3.10	3.25
27	25⅛	*1.05+‡1.00		Walker-Good.	15385	26	27	26¼	26¾
10½	5	..	..	Watermans Pen ..	nil	..	B5¾	A6¼	6¼
18½	6½	§.60	..	Waterous Eqpt. .	nil	..	B6¼	A6½	6½
4.70	2.00		..	Webb & Knapp .	2300	2.55	2.70	2.55	2.70
78	78	§4.00	..	Wellington Fire .	nil	..	..	..	78
				Wesley Mason pf.	nil	..	B125	..	†105
19½	14	1.20	7.7	Westeel	250	15¼	15½	15	15½
30	25	1.20	4.0	West. Can. Brew.	45	30	30	30	30
36⅞	32	2.00	6.3	West Grocers A .	52	32	32	32	32
28	25	1.40	5.4	Do. pref.	75	25¾	25¾	25½	25¾
116	116	7.00	6.0	West Koot. pref.	nil	..	..	..	116
17	9½	*.15	..	West Plywood B	475	11½	12	11⅞	12
26	21½	.50	2.3	Westminster P. A	nil	..	B23½	..	22
27¼	19½	.70+‡.10		Do. B	1640	23	23½	23	23½
27¾	17⅛	.50	2.0	Weston, G. A ..	2186	24¼	24⅞	24	24¾
28	17¼	.50	2.0	Do. B	415	24⅛	24⅞	24	24½
93½	78	4.50	5.0	Do. 4½% pref.	60	87½	90¼	90	90
12.00	4.50	..	..	Do. warr.	850	8.25	8.25	8.00	8.15
106	101	..	..	Do. 6% pf. 2 Ser.	95	104	105¼	104¼	105¼
40	32	2.80	1.5	White Hard. pfd.	nil	..	..	A30	†19
12⅛	7		..	White Pass Yukon	nil	..	B6⅞	A7¼	8½
41	41	§1.00		Willson Stat.	nil	..	B40	A44	†40
96	94	5.00	5.2	Do. pref.	nil	..	B95	..	96
10	9⅛	§.50	..	Wilson, J. C.	nil	..	..	A9	†9
55	20	..	..	Windsor Hotel ..	225	21	22	22	22
19.00	2.00	..	..	Winnipeg Gas ..	16735	2.85	2.96	2.55	2.60
575	450	..	..	Wpg. Win. Club .	nil	..	..	..	460
3.75	3.30	§.30	..	Wood Alex	nil	..	B3.40	A3.50	3.50
95	93	5.50	5.9	Wood, G. H. 5½%p	nil	..	B93	..	†93½
40	30	*.50	..	John Wood A	260	30¾	30⅝	30¼	30¼
93	83	4.50	5.2	Do. B	nil	..	B88	A96	87½
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
10	10	..	..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.•	nil	..	B41	..	†39
13¾	9¾	§.52	..	Woodward A	210	11½	11½	11	11
6.50	2.85	*.10	..	Wool Combing ..	nil	..	B4.25	A9.00	6.00

Y, Z

Range 1957-58 High	Low	Div. R'te $	Y'ld Feb.7 %	Company	Sales	Last Jan. 31	Week end. Feb. 7 High	Low	Close or Latest
2.00	1.33	..	..	York Knitting A	300	1.80	1.95	1.80	1.95
.70	.35	..	..	Do. B	nil	..	B.30	A.60	.35
33	22	1.20	4.4	Zellers	406	27	27	27	27
45	40	2.25	5.4	Do. 4½% pref. .	nil	..	B43	..	42

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. •Stock divd. ♦♦Initial. ♦Shown in francs. ▪▪On arrears. *Payable in 1958. †Less than Board lot. ▲Note—When sales show nil the figures are bid, ask and latest sale. §§In arrears. §Paid in 1957. ‡Extra paid in 1957.

Dividends

	This payment $	Date payable	Date of record
Acadia At. Sug. ..	.12½	Apr. 1	Mar. 19
Do A of	.30	Apr. 1	Mar. 19
Do 5% pf	1.25	Mar. 17	Feb. 20
Agnew-Surpass ...	.13	Mar. 3	Jan. 31
Algoma Steel	.25	Mar. 31	Feb. 28
Alum. of Can. 4% p.	.25	Mar. 1	Feb. 1
Do 4½% pf	.56	Feb. 28	Feb. 1
Aluminium Ltd. ..	†.22½	Mar. 5	Feb. 4
Ang.-C. P. & P. ..	.50	Apr. 5	Mar. 14
Do pfd	.70	Apr. 19	Mar. 31
Anglo-C Tel A ..	.30	Mar. 1	Feb. 10
Anglo-Nfld. Dev. ..	.07½	Apr. 3	Mar. 7
Anthes Imp pfd ...	1.31¼	Apr. 1	Mar. 21
Argus Corp.	.20	Mar. 1	Jan. 31
Do	.20	Jun. 2	Apr. 30
Do $2.50 pf ser. B	.62½	May 1	Apr. 15
Do $2.40 pf ser. A	.60	May 1	Apr. 15
Assoc. Tel. & Tel..	†1.50	Mar. 14	Feb. 14
Do A ... †1.00+‡2.00		Apr. 1	Mar. 7
Aunor G.M.	.04	Mar. 1	Feb. 13
Bailey-Selb 5% pf	.31¼	Mar. 1	Feb. 15
Do 5¾% pf.	.36	Mar. 1	Feb. 15
Bk. of Montreal ...	.35	Mar. 1	Jan. 31
Banque Cdn. Nat...	.35	Mar. 1	Feb. 14
Barber-Ellis	.80	Mar. 14	Feb. 28
Bath Pwr. & P A	.75	Mar. 1	Feb. 3
Do B	.75	Mar. 1	Feb. 3
Beaver Lumber ...	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf .	.17½	May 1	Mar. 31
Bird Construc.	.60	Mar. 31	Mar. 15
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bowat. Corp. 5% pf	.62½	Apr. 1	Mar. 7
Do 5½% pf	.68¾	Apr. 1	Mar. 7
Boyles Bros. Dr. A	.15	Mar. 1	Feb. 17
Brant. Cord. A	.25	Mar. 1	Feb. 4
Do B	.12½	Mar. 1	Feb. 4
Bridge & Tank ...	.30	Mar. 1	Feb. 15
Do pfd	.72½	Mar. 1	Feb. 15
Br. Amer. Oil	.25	Apr. 1	Feb. 28
B.C. Elec. 4% pf ..	1.00	Apr. 1	Mar. 7
Do 4¾% pf	1.19	Apr. 1	Mar. 7
Do 5% pf	.62	Apr. 1	Mar. 7
Do 5% '56 ser. .	.62	Apr. 1	Mar. 7
Do 4½% pf	.56	Apr. 1	Mar. 7
Do 4¼% pf	.53	Apr. 1	Mar. 7
Do 5½% pf	.69	Apr. 1	Mar. 7
B.C. Packers A ...	.37½	Mar. 14	Feb. 28
Brown Co.	†.15	Mar. 1	Feb. 13
Burns & Co.	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Burrard D.D. A ...	.11	Mar. 15	Feb. 21
Can. Cement	.25	Feb. 28	Jan. 31
Do pfd	.32½	Mar. 20	Feb. 20
Can & Dom Sugar	.30	Mar. 1	Feb. 10
Can Foils	.15	Feb. 15	Jan. 31
Do A pfd	.15	Feb. 15	Jan. 31
C. Iron Fdries	.37½	Apr. 1	Mar. 10
Do pfd	1.06¼	Apr. 15	Mar. 20
Can. Malting	.50	Mar. 15	Feb. 14
Do 4½% pf	.29¼	Mar. 15	Feb. 14
Can. Packers A A .	.87½	Apr. 1	Feb. 28
Do B	.87½	Apr. 1	Feb. 28
C. Perm. Mtge. .90+‡.10		Apr. 1	Mar. 14
Can. Safeway pf .	1.10	Apr. 1	Mar. 3
C. Steamship L. .	.70	Apr. 15	Mar. 15
Can Vinegars	.25	Mar. 1	Feb. 15
Cdn. Brew.	.37½	Apr. 1	Feb. 28
Do 5% pf.	.31¼	Apr. 1	Feb. 28
Cdn Gen Inv. .30+‡.15		Apr. 15	Mar. 31
Cdn. Ice Mach. A	.20	Apr. 1	Mar. 10
C. Fairbks. M.	.30	Mar. 1	Feb. 14
Cdn. Oil Cos.	.20	Feb. 15	Jan. 15
Cdn. Pac. Rlwy. ..	.75	Feb. 28	Jan. 6
Cdn. Util. 5% pf .	1.25	Feb. 15	Jan. 31
Do 4¼% pf.	1.07	Feb. 15	Jan. 31
C. W. Nat. Gas pf	.20	Mar. 1	Feb. 14
Champ. Mut. Fd. .	.05	Feb. 28	Feb. 14
Cinzano A	1s.	Feb. 24	Jan. 29
Do 5½% pf	2½%	Mar. 31	Mar. 17
Coch.-Dun Hdw. A	.20	Feb. 14	Jan. 31
Col. Steamship pf .	3.00	Feb. 28	Feb. 15
Combined Enter. .	.15	Mar. 1	Feb. 1
Confed. Life Ass. .	.50	Mar. 15	Mar. 1
Conduits Nat.	.20	Feb. 8	Jan. 22
Cons. Theat. A ...	.13	Mar. 1	Feb. 1
Consum. Glass	.37½	Feb. 28	Jan. 31
Cont. Can.	†.45	Mar. 15	Feb. 21
Cosmos Imp. .17½+‡.10		Feb. 14	Jan. 31
Crown Cork	.50	Feb. 15	Jan. 15
Distillers Corp. ...	.30	Mar. 14	Feb. 21
Dom. & Ang Inv pf	1.25	Mar. 1	Feb. 14
Dom Bridge .20+‡.20		Feb. 25	Jan. 31
Dom. Fdries	.25	Apr. 1	Mar. 10
Do pfd	1.12½	Apr. 15	Mar. 21
Dom Stores	.31¼	Mar. 15	Feb. 14
Dom. Tar & Chem.	.12½	May 1	Apr. 1
Do pf	.25	Apr. 1	Mar. 1
Donohue Bros.	.15	Mar. 1	Feb. 14
Dupuis Freres A ...	.14	Feb. 15	Jan. 31
Do pfd	.30	Feb. 15	Jan. 31
E Koot Pwr. pf ..	1.75	Mar. 17	Feb. 28
Eddy Pap.	.37½	Mar. 15	Feb. 14
Do A	.25	Mar. 15	Feb. 14
Electrolux Corp. .	†.25	Mar. 15	Feb. 14
Empire Life Ins. ..	.80	Feb. 21	Feb. 7
Equitable Life .65+‡.25		Feb. 21	Feb. 14
Gen. Motor's Corp.	†.50	Mar. 10	Feb. 13
Gen Stl Wares ...	.10	Feb. 15	Jan. 17
Gt. Nor. Gas $2.50p	.62½	Mar. 1	Feb. 10
Do $2.80 pf	.70	Mar. 1	Feb. 10
Gt. West Coal A ..	.12½	Feb. 15	Jan. 31
Do B	.12½	Feb. 15	Jan. 31
Guaranty Tr.	.20	Apr. 15	Mar. 31
Gulf Oil	†.62½	Mar. 11	Feb. 7
Gypsum Lime	.30	Mar. 3	Feb. 3
Do	.30	Jun. 2	May 1
Hahn Brass	.25	Apr. 1	Mar. 12
Do A pf	.20	Apr. 1	Mar. 12
Hallnor M.	.03	Mar. 1	Feb. 12
Ham Cotton	.22½	Mar. 3	Feb. 10
Do 5% pf.	1.25	Feb. 14	Feb. 5
Do 5% pf.	1.25	May 15	May 5
Hinde & Dauch ..	.45	Mar. 25	Feb. 25
Hudson Bay M. ...	.75	Mar. 10	Feb. 7
Imp Flo-Glaze	.32½	Mar. 1	Feb. 14
Do $1.50 pfd	.37½	Mar. 1	Feb. 14
Int. Nickel	†.65	Mar. 20	Feb. 18
Int. Pet.	†.35	Mar. 10	Feb. 10
Int. Util.	†.25	Mar. 1	Feb. 7
Interprov Bldg. Cr.	.17½	Feb. 28	Feb. 14
Interprov. P.L.	.70	Mar. 1	Feb. 10
Invest. Mut.	.08	Feb. 14	Jan. 31
Jam Pub. Ser. Ltd.	.37½	Apr. 1	Feb. 28
Jam Pub. Ser. Co. 7% pf	1.75	Apr. 1	Feb. 28
Kelly, D. & Co A	.06¼	Feb. 28	Feb. 7
Kerr-Addison G.M.	.20	Mar. 28	Feb. 28
L. of Wds Mill pf	1.75	Mar. 3	Feb. 3
Laura Secord .. .25+‡.25		Mar. 1	Feb. 13
Lawson & Jones A	1.00	Apr. 1	Mar. 15
Do B	1.00	Apr. 1	Mar. 15
Loblaw Cos. A	.10	Mar. 1	Feb. 5
Do B	.10	Mar. 1	Feb. 5
Do $2.40 pf	.60	Mar. 1	Feb. 5
Loblaw Groc.	.51½	Mar. 1	Feb. 5
Do 1st pf	.37½	Mar. 1	Feb. 5
Do 2nd pf	.51½	Mar. 1	Feb. 5
Loblaw Inc.	†.50	Feb. 22	Feb. 7
W. M. Lowney ...	.25	Apr. 15	Mar. 14
Macmillan & Bl B	‡.20	Feb. 28	Feb. 10
Mail'n Cor. $1 pr. p	.25	Mar. 31	Mar. 18
Do $1 prior pf .	.25	June 30	June 18
Maple Leaf Gard. .	.30	Apr. 15	Apr. 1
Maple Leaf M. pf .	1.25	Apr. 1	Mar. 14
Mass.-Har.-Ferg. ..	.10	Mar. 15	Feb. 21
Do 4½% pf	1.12½	Mar. 1	Feb. 14
McColl-Front. Oil .	.40	Feb. 28	Jan. 31
McIntyre-Porc.	.50	Mar. 3	Feb. 3
Robt. Mitchell	.25	Mar. 15	Feb. 14
Mod Contain. A ..	.25	Apr. 1	Mar. 20
Mon. Kn. pf 1.12½+•.37½		Apr. 1	Mar. 14
Mtl Trust .... .30+‡.20		Apr. 15	Mar. 31
H. Morgan	.22½	Mar. 1	Feb. 10
Do 4¾% pf	1.19	Mar. 1	Feb. 10
Nat. Drug & Chem.	.20	Mar. 1	Feb. 7
Do pfd	.15	Mar. 1	Feb. 7
Nat. Grocers	.15	Apr. 1	Mar. 14
Do pfd	.37½	Apr. 1	Mar. 14
Nat. Hose A	.05	Apr. 1	Mar. 7
Do A	.05	Jul. 2	Jun. 6
Do A	.05	Oct. 1	Sep. 5
Do A	.05	Jan. 2	Dec. 5
Do B	.08	Apr. 1	Mar. 7
Nfld. Lt & Pwr. .	.45	Mar. 1	Feb. 10
Noranda M.	.50	Mar. 15	Feb. 17
Normetal M.	.03	Mar. 31	Mar. 3
N. Star Oil A	.15	Mar. 15	Feb. 14
Do 5% pf	.62½	Apr. 2	Mar. 3
Nor Que. Pwr. ...	.40	Apr. 25	Mar. 31
Do 5½% 1st pf ..	.68	Mar. 15	Feb. 25
Do 3-6% 2nd pf .	1.50	Mar. 15	Feb. 25
N.S. Lt. & P. 4%p	1.00	Mar. 1	Feb. 7
Do 4½% pf	1.12½	Mar. 1	Feb. 7
Do 5% pf	.62½	Mar. 1	Feb. 7
Ogilvie Flour pf ..	1.75	Mar. 1	Jan. 29
Okanagan Tel. ...	.30	Mar. 1	Feb. 7
Do pfd	.20	Mar. 1	Feb. 7
O. Joc. Cl. 6% pf .	.15	Apr. 15	Mar. 31
Do 5½% pf	.13¾	Apr. 15	Mar. 31
Ont. Steel Prod ..	.25	Feb. 14	Jan. 15
Do pfd	1.75	Feb. 14	Jan. 15
P. Atlan. C. Inv. .	.03	Mar. 1	Feb. 14
Paton Mfg. pf ...	.35	Mar. 14	Feb. 28
Pembina P.L. pf ..	.62½	Mar. 1	Feb. 11
Penmans	.45	Feb. 17	Jan. 15
Peoples' Cr. J .15+‡.05		Feb. 15	Jan. 31
Photo Engrav.	1.25	Mar. 1	Feb. 15
Powell Riv.	.30	Mar. 15	Feb. 17
Premier Tr.	2.00	Apr. 1	Mar. 14
Price Bros.	.75	May 1	Apr. 4
Que. Pwr.	.15	Mar. 31	Mar. 3
Quemont M.	.15	Mar. 31	Mar. 3
Robinson Little A .	.25	Mar. 1	Feb. 15
Rolland Pap. A ...	.20	Mar. 1	Feb. 15
Do B	.10	Mar. 1	Feb. 15
Do 4¼% pf	1.06¼	Mar. 15	Mar. 1
Royal Bk.	.50	Mar. 1	Jan. 31
Roy Oak Dair. A	.15	Feb. 15	Feb. 7
Do B	.50	Feb. 15	Feb. 7
Royalite Oil	.06¼	Mar. 1	Feb. 14
Sal.-Shir.-Hor.	.15	Mar. 15	Feb. 7
Do	.15	June 14	May 8
Do 5½% pf	.34½	Mar. 1	Feb. 8
Do 5½% pf	.34½	May 31	May 9
Do 5¾% pf ..	.35 15/16	Mar. 1	Feb. 8
Do 5¾% pf ..	.35 15/16	May 31	May 9
Sav's & Inv. Corp.	.04	Feb. 15	Jan. 31
Scythes & Co.	.25	Mar. 1	Feb. 12
Do 5% pf	.31¼	Mar. 1	Feb. 12
Shaw W & P	.17	Feb. 25	Jan. 17
Do A	.33½	Feb. 15	Jan. 17
Do 4% pf	.50	Apr. 2	Feb. 28
Do 4½% pf	.56¼	Apr. 2	Feb. 28
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
Simpsons Ltd.	.12½	Mar. 15	Feb. 14
Southam	.50	Mar. 28	Mar. 14
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
St. Brands Inc. ..	†.50	Mar. 15	Feb. 14
Stand Oil	†.55	Mar. 11	Feb. 2
Stand. Pav.	.37½	Apr. 1	Mar. 14
Stand. Radio	.15	Apr. 10	Mar. 20
Stedman Bros.	.30	Apr. 1	Mar. 15
Steinberg's pf A ..	1.31	Feb. 15	Jan. 25
D. A. Stuart	.25	Mar. 1	Feb. 13
G. Tamblyn	.15	Apr. 1	Mar. 7
Do 4% pf	.50	Apr. 1	Mar. 7
Tayl. Pear. & Car. p	.12½	Feb. 14	Jan. 31
Texas Co.	†.50	Mar. 10	Feb. 7
Third C. G Inv. Tr.	.15	Apr. 15	Mar. 31
Tor. Elev.	.20	Mar. 1	Feb. 14
Union Accept.	.08	Apr. 1	Mar. 14
Do 2nd pf	.15	Apr. 1	Mar. 14

(Continued on next page)

Mining Stocks

WEEK ENDING FEB 7, 1958

Range 1957-58 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 31	Week Ending Feb. 7 High	Low	Close or latest
.16	.05	Acadia Ur.	1500	.06½	.07	.07	.07
.12	.04	Ad Astra	1000	.08	.08	.09	.09
10.12½	2.25	Advcate	1700	3.10	3.10	2.50	2.65
.50	.28	Agnico	11651	.45	.50	.44	.44
.45	.25	Akaitcho	5000	.38	.41½	.39	.41½
.20	.04	Alba	1000	.06½	.07	.06½	.06½
28.25	12.75	Algom	8806	14.37½	15.75	14.25	14.50
99.50	93.00	Do. 5% debs	65	95.50	97.00	95.50	96.50
17.00	4.50	Do. warr	4940	5.30	6.00	5.35	5.35
21.50	21.50	Do. V.T.	nil	..	B14.00	A19.00	21.50
.70	.10	Aiscope	88700	.23	.25	.16½	.22
.11	.04	Alta	nil	..	B.05	..	.05
.29	.10	Amal. Lard.	nil	..	B.13	A.17	.13
2.00	.30	Amal. R.M.	18775	.50	.56	.51	.56
.17	.04½	Amer'm	1500	.05	.05	.05	.05
1.95	.61	Am.-Neph. .04	4700	.80	.82	.81	.81
.24	.05½	Amer. Stand.	2434	.08	.12	.09½	.12
2.00	.44½	Anacon	21008	.57	.60	.55	.59
13.00	8.50	Anglo-Hur .50	1340	9.00	9.50	9.25	9.50
.94	.24	Anglo-Rou	700	.34	.35	.35	.35
.70	.09	Ansil	80128	.18	.18	.13	.16
.30	.08	Anthonian	10000	.07½	.07	.07	.07
2.30	.12	Arcadia	70400	.20	.27	.19½	.22
.52	.05	Do. warr	3400	.10	.13	.09	.13
1.85	.37	Area	2800	.66	.71	.65	.67
.13	.06	Arjon	1000	.08½	.09	.09	.09
.10	.03½	Arno	2000	.02½	.04	.04	.04
.17	.04½	Atlas Sulp.	3000	.05½	.06½	.06½	.06½
.14	.05	Atlas Y'fe	nil	..	B.07	A.09	.09
1.16	.16	Atlin-Ruff	30900	.23	.23	.21	.21
.17	.03½	Aubelle	4800	.07	.06	.05	.05½
.20	.05	Aull	nil	..	B.06	A.10	.09
.39	.12	Aumacho	107000	.18	.20	.14	.14
.21	.05½	Aumaque	8000	.08½	.08½	.07½	.08
2.20	1.82	Aunor .16	2600	2.10	2.15	2.00	2.15
.12½	.04½	Avillabona	2000	.05	.06	.06	.06
		B					
1.75	.30	Baker Talc	35200	.30	.30	.28½	.28½
.14	.03	Band Ore	3000	.04	.05	.05	.05
.35	.07	Bandowan	12500	.29	.30	.25	.25
.42	.12	Bankeno	1000	.16	.15	.15	.15
.12½	.08	Bankfield	4633	.06½	.09	.08	.08
.64	.17	Barnat	1797537	.27	.64	.21	.30
.32	.05	Barvallee	nil	..	B.05½	..	.06½
.84	.10	Barvue	2000	.16½	.15	.15	.15
.73	.47	Baryminl••.03	9800	.51	.55	.51	.55
.92	.17	Base Metals	30000	.25	.30	.25	.30
.47	.10	Baska	21500	.15	.17	.15	.17
1.30	.13	Bateman	6800	.13½	.18	.13	.13
.11	.04	Beatrice	1000	.08½	.04½	.04½	.04½
1.89	.13	B'Tie'dug	10200	.25	.25	.23	.23
1.75	.45	Beaucage	11300	.79	.84	.73	.84
.41	.09	Beaver L'ge.	11300	.14	.17	.14	.17
3.15	.98	Belcher	148675	1.25	1.32	1.22	1.23
.86	.40	Bellechase	42800	.44	.50	.40	.48
.23	.06	Belle-Chib.	3500	.37	.07	.06	.07
1.93	1.26	Belleterre .10	3800	1.55	1.68	1.60	1.68
2.75	.53	Bethle'm	23950	.67	.75	.68	.69
.32	.10	Bevcon	10011	.16½	.14	.12½	.12½
.12	.04	Bibis-Yuk.	2000	.07	.06	.05	.05
2.65	.77	Bicroft	46727	1.18	1.31	1.20	1.23
1.70	.30	Do. warr.	4300	.52	.55	.50	.50
.70	.06½	Bidcop	1500	.12	.13½	.13½	.13½
1.12	.15	Black Bay	10200	.30	.30	.27	.28
.14	.04½	Bonville	9500	.07½	.06½	.05½	.06
.17	.06	Bordulac	2500	.07	.07	.06½	.06½
.36	.06	Bornite	19000	.08	.13	.11	.12
.18½	.07	Bouscadillac.	47100	.15	.15½	.11	.11
1.56	.33	Bouzan	18400	.48½	.51	.50	.50
.19	.06	Boymar	61900	.13	.14	.11	.14
8.50	3.85	Bralorne *.10	4342	4.90	5.00	4.75	5.00
1.07	.52	Broulan Reef	5500	.58	.58	.57	.57
.19	.04	Brunhurst	18000	.06	.06	.05½	.06
.15	.05	Brunsman	2500	.07	.07	.06½	.07
12.50	2.50	Brunswick	7265	2.35	2.80	2.62	2.70
.11½	.04½	Buffadison	2000	.06	.05	.05	.05
2.50	.67	Buffalo Ank.	4000	.94	.93	.88	.89
.11½	.04½	Buff. R.L.	12000	.07	.07	.07	.07
4.50	3.00	Bulolo ‡.50	300	3.80	3.50	3.50	3.30
.18½	.08	Bunker Hill	500	.07½	.09	.09	.09
1.30	.15	Burnt Hill	500	.19	.20	.20	.20
.20	.15	Burrex	nil	...	....	A.50	.20
		C					
.51	.10½	Cable	8920	.20	.21	.19	.19½
.11½	.02½	Calumet	7500	.05½	.06	.06	.06
13.50	3.60	Camp. Chib.	29530	4.90	5.10	4.80	4.85
8.50	4.50	Camp. R.L. *.07½+.08	2080	6.15	6.50	6.10	6.45
		Canadian					
.24½	.05	Cdn. Ast	8232	.07	.09½	.08	.08½
2.70	.37	Cdn. Dyno	122255	.90	.98	.88	.89
.45	.14	Cdn. Lith.	2200	.20	.21	.20	.21
.36	.18	Cdn. Mal	47400	.19	.29	.20	.26
.40	.11	Cdn. N. Inca	2000	.18½	.18	.18	.18
.17	.04½	Cdn. Thor	12500	.11	.11	.10	.10½
.82	.15	Canalask	7500	.30	.25	.21½	.23
.69	.10	Canam	7900	.15	.18	.15	.17
.56	.14	Candore	5437	.21	.22	.20	.21
1.02	.14½	Can-Erin	13800	.19½	.19½	.18	.18
5.60	1.40	Can-Met	110801	1.52	1.74	1.57	1.62
4.60	.66	Do warr.	9200	.76	.88	.81	.81
.33	.18	Canorama	2200	.24	.20	†.17	.20
.55	.07	Canuba	27300	.09	.10	.07	.08
.10	.03½	Canusa	nil	...	B.03	A.05	.04½
.54	.13	Capital	9000	.15	.15	.14½	.14½
.57	.09	Captain	65000	.17	.19	.16	.16
.74	.44	Cariboo	20400	.59	.65	.57	.63
.07½	.03	Cartier M.	1000	.03½	.03½	.03½	.03½
8.50	5.00	Cassiar Asb.	5805	6.85	7.30	6.80	7.15
8.35	3.00	Castle-Tre. ‡.15	1400	3.60	3.60	3.25	3.60
7.00	3.30	Cayzor ‡••.03	1850	3.85	4.00	3.80	3.90
.15	.05	Cen. Man.	300	.06	.05	.05	.05
2.91	.60	Cen. Pat.	7500	.85	.90	.84	.85
.15½	.06	Cen. Porc.	nil	...	B.08½	A.10	.15
.28	.04½	Cheskirk	32500	.09	.10	.08	.08
.36	.15½	Chesterville	nil	...	B.18	A.20	.20
4.25	.27	Chib. Jac.	15097	.39	.40	.37	.39
.60	.10	Chib. K'rand	5800	.13	.14	.13½	.14
4.25	.40	Chib. Min.	6300	.65	.72	.65	.70
1.32	.40	Chimo	6600	.52	.52	.48	.48
.46	.05	Chipman	10000	.11½	.10	.09½	.09½
2.65	2.00	Chromium	300	2.65	2.60	2.50	2.55
.40	.06½	Cleveland	3500	.10	.10½	.10	.10½
		Clix	nil	...	...	...	.12
7.00	1.75	Coast Cop.	nil	...	B1.90	A5.00	1.85
2.22	.73	Cochen'r ‡.08	26815	2.09	2.22	2.07	2.16
.85	.10	Cody-Reco	72800	.21	.24	.21	.21
.17	.10	Coin Lake	1720	.14½	.15	.14	.14
2.14	.20½	Col'stream	690470	.36½	.37	.20½	.23½
.58	.20	Coleman A.	nil	...	B.15	....	.20
.58	.20	Do. B	225	.20	†.10	†.10	†.10
.16	.04½	Colomac	195100	.06	.07½	.05½	.06
.41	.26	Commercial	34400	.36	.39	.35	.36
.55	.20	Cominga	9300	.47	.50	.45	.45
.80	.50	Coniagas	55124	.79	.83	.74	.75
.45	.24	Coniaurum	nil	...	B.30	A.32	.33
.44	.16	Conkey	6600	.30	.30	.25	.25
.21	.05	Conro	4030	.09	.09	.08½	.09
.49½	.06	Con. B'keno	80833	.13	.19	.13½	.17
.23	.06	C. Beta	1500	.09½	.09½	.09½	.09½
.27	.04½	C. Bi-Ore	2500	.06	.06	.05	.05
.55	.12½	C. Callinan	86000	.18½	.18	.12½	.13½
.15	.05	C. C. Cad.	3000	.07½	.07½	.07½	.07½
17.37½	9.35	C. Denison	91814	11.25	13.25	11.00	12.62½
7.50	2.50	Do. warr.	93012	3.20	3.90	3.30	3.80
3.95	2.15	C. Disc'y ‡.22	5090	2.70	2.80	2.71	2.75
1.05	.47	C. Fenimore	6900	.60	.65	.60	.60
.11	.05	C. Gillies	2000	.06	.07	.06	.06
.00½	.00½	C. Goldfield	nil	...	....	....	.00½
.45	.15	C. Gold. Arr.	nil	...	B.21	A.22	.21
.48	.23	C. Hall'well	68000	.32	.35	.29	.29
2.95	1.40	C. Howey	1710	1.65	1.80	1.75	1.80
.59	.19	C. Marbenor	13200	.33	.36	.31	.31
1.01	.16	C. Marcus	4983	.51	.44	.41	.41
.18	.06	C. Monpas	nil	...	B.06½	A.08	.06
.42	.17	C. Morrison	37305	.22	.23	.21	.23
1.58	.38	C. Mosher	4500	.61	.66	.61	.65
.56	.16	C. Negus	7000	.21	.21	.20½	.21
.23	.04	C. Nich.	8000	.08	.06½	.05½	.06½
.98	.20	C. Northland	4300	.41	.42	.40	.42
.32	.07½	C. Pershcourt	nil	...	B.09½	A.11	.11½
.90	.40	C. Que. G.	nil	...	B.45	A.50	.50
.31	.03	C. Que. Y.	8000	.05½	.06	.05½	.06
.22	.08½	C. Red Pop.	4428	.11½	.13	.10	.10
.35	.13	C. Regcourt	48200	.16	.18	.15½	.15½
.21½	.04	C. San'rm	1500	.07	.08	.07	.07
	16.25	Con. Smelt. .80+*.20	12045	18.50	19.00	18.25	18.50
	.47	C. Sud'ry	46780	.71	.72	.69	.70
	.06	C. Tung.	9600	.09	.09	.08	.09
	2.00	Cont. Min.	23741	3.40	3.50	3.10	3.45
	.65	Cont. Potash	nil	...	....	....	†.50
	2.25	Conwest	7625	2.80	3.00	2.50	3.00
	.16	Copper Corp.	17500	.21	.23	.20	.20
	.07	Copper Man.	8541	.10	.09½	.08½	.09½
	1.21	Cop.-Rand	7280	1.63	1.70	1.63	1.65
	.32	Coulee	86850	.70	.74	.64	.68
	.06	Cournor	2000	.09	.09	.09	.09
	.50	Cowichan	4500	.78	.77	.74	.75
	.05	Crestaurum	6500	.07½	.08	.08	.08
	.07	Croinor	4700	.11	.11½	.09½	.09½
	.08½	Crowpat	5000	.12	.11	.10½	.10½
	....	Cryderman	nil	...	B.00¼	A.01	.00¾
	.05	Cusco	14500	.12	.13	.12	.12
		D, E, F					
	.09½	Dablon	nil	...	B.12	A.16	.15
	.14	Daering	500	.17	.17	.17	.17
	.10½	D'Aragon	9500	.15½	.16	.15½	.15½
	.24	Decoursey B.	5700	.26	.28	.25	.28
	.10	Deer Horn	4000	.13	.16	.14	.14½
	.07	D'Eldona	17100	.10½	.12	.09	.11
	.32	Delnite ‡.02	2000	.55	.58	.55	.55
	.04	Diadem	190800	.06	.07	.05½	.06
	.08	Dickstone C.	nil	...	B.09	....	.06
	.15	Dolson	12000	.26	.27	.24	.26
	10.75	Dome 70+‡.05	2500	13.00	13.37½	13.00	13.12½
	.06½	Donalda	86900	.14½	.17	.14	.16
	.02	Doreen	500	.03	.03	.03	.03
	.10	Duvan	8500	.14	.14	.12½	.12½
	.07	Duvex	16750	.09	.09½	.08	.09
	.05	East Amph.	111800	.09	.12½	.09	.11
	1.10	E. Mal. ‡.05	17000	1.40	1.42	1.38	1.42
	1.55	E. Sull.•‡	8525	1.85	2.00	1.85	1.95
	.11	East. Asb.	2000	.14	.14	.13	.13
	.08	E. Metals	421800	.10	.13	.10	.11
	.55	E. Min.	37659	.66	.77	.64	.66
	.25	Elder	87000	.44½	.54	.44	.51
	.12	Eldrich	19000	.28	.30	.27	.28
	.07½	El Sol	27700	.15	.15½	.14	.14
	.25	Eureka	11100	.30	.32	.30	.30
	.10	Explor. All.	247250	.12	.30	.13	.19
	.09	Fab. Met.	5000	.12	.12	.11½	.12
	10.12½	Falconbridge ‡1.00+.20	9991	22.62½	24.75	22.75	23.50
	.06	Fano	3500	.08	.09	.08	.08
	1.08	Faraday	92760	1.58	1.66	1.58	1.65
	.34	Do. warr.	10810	.70	.73	.67	.69
	.06	Farw't Tung.	5070	.12	.12½	.12	.12
	.42	Fatimo	6490	.57	.57	.50	.56
	.05	Federal	nil	...	B.09	A.12	.09
	.00¼	Flin Flon	nil	...	B.00½	A.00¾	.01¼
	5.90	Florida	7975	8.75	9.80	9.15	9.55
	.03	Fontana '45	16000	.06	.06	.04½	.04½
	.25	Forty-Four	nil	...	....	A.30	†.20
	.05	Francoeur	2500	.06	.08	.07	.07
	.05	Friday	nil	...	B.07	A.10	.08
	1.06	Frobisher	16560	1.45	1.58	1.40	1.52
	2.80	Do. 4% deb.	nil	...	B72.00	A75.00	83.00
	.04½	Fundy Bay	7500	.10	.09	.07½	.09
		G					
	.04½	Galtwin	78800	.07	.08	.07	.07
	.26	Galkeno	4900	.43	.45	.40	.45
	.30	Gaspe Cop.	200	18.75	20.00	19.00	20.00
	.00	Geco	3725	8.80	9.25	8.75	8.80
	.09½	Genex	11000	.13½	.18	.12½	.18
	.30	Geo-Scient.	1800	.35	.36	.35	.36
	.08½	Giant Mas.	3000	.10½	.11	.09½	.10
	.70	Giant Yk. ‡.30	748	4.85	5.00	4.75	5.00
	.10	Glacier	2450	1.55	1.80	1.50	1.60
.70	.07	Glenn Ur.	35100	.12	.16	.11½	.13½
.28	.13	Goldale	3250	.18	.18	.16	.16
.16	.06	Gold Crest	4000	.08	.08	.07½	.07½
.10½	.05	Gold Eagle	5700	.05½	.07	.05½	.05½
.04½	.01	Gold Lake	nil	...	B.01	A.02	.01
.47	.15	Gold. Age	4000	.22	.25	.23	.23
2.10	.30	Gold Man.	49500	.34	.35	.30	.30
.34	.08	Goldfields	2500	.12	.12	.11½	.12
.25½	.08½	Graham R.	10000	.09	.10	.08	.09
11.00	4.00	Granby	200	5.00	4.00	4.00	4.00
.49	.11	Grandroy	72525	.40	.44	.40	.42
3.60	1.05	Granduc	2175	1.19	1.26	1.20	1.23
.17	.07	Grandview	nil	...	B.05	....	.07
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.16	Greyhawk	30950	.21	.22	.20	.21
.13	.03	Gui-Por Ur.	nil	...	B.04½	A.07	.04
.49	.06	Gulch	3500	.10	.11	.09	.11
.14	.05	Gulf Lead	16500	.09	.10	.09	.09
21.75	10.25	Gunnar G.	17099	14.62½	15.87½	14.75	15.50
14.00	4.50	Do. warr.	9190	6.05	7.15	6.75	6.85
.15	.04½	Gwillim L.	68000	.08	.08½	.07½	.08½
		H, I, J					
.21	.02	Haitian	14000	.04	.04	.04	.04
3.00	1.70	Hallnor *.03	nil	...	....	A1.90	1.75
.18	.08	Hard Rock	22740	.11	.12	.10	.10
.62	.02	Harr. Min.	2000	.10½	.11	.10½	.11
.32	.13	Hasaga	4500	.15	.14½	.14	.14½
.17	.05	H'd of Lakes	nil	...	B.06½	A.07½	.06
1.07	.37	Headway	263100	.66	.74	.63	.69
.18	.04½	Heath	12400	.08	.07½	.07	.07
.12½	.04½	Heva	2500	.06	.06½	.06	.06½
2.00	.82	High.-Bell	9000	1.20	1.30	1.15	1.30
36.00	17.50	Hollinger .24+‡.46	4435	22.12½	22.75	22.25	22.50
7.00	2.80	Hoyle	2165	3.35	3.40	3.25	3.40
86.50	42.25	Hud. Bay *.75	4398	42.50	45.50	43.25	44.75
.46	.18	Hugh-Pam	4500	.24½	.24	.22	.24
1.15	.60	Ind'n Ch. & E	12300	1.00	1.15	.90	1.05
.24	.05	Indian L.	12500	.07	.08	.07	.07
.90	.35	Inspiration	5200	.57	.62	.53	.60
.55	.14	Int. Ceramic	205550	.40½	.55	.44	.53
111.00	63.75	Int. Nickel 2.60+‡1.15	17233	72.37½	75.25	72.50	73.25
.41	.09	Int. Ranwick	558800	.23	.28	.22	.27½
2.30	.33	Irish Cop.	7500	.70	.70	.58	.60
5.20	1.40	Iron Bay	3300	1.90	1.90	1.75	1.80
.02	.01½	Island Lake	nil	...	B.01	A.02	.02
.84	.16	Iso Uran.	8100	.28	.32	.28	.32
.38	.10	J. Waite ‡•.02	nil	...	B.16	A.18	.17
1.35	.50	Jacobus	43900	1.18	1.24	1.15	1.18
.13	.02	Jardun	125800	.05	.06	.05	.05½
.96	.16	Jaye	52400	.54	.58	.53	.57
.65	.07	Jeanette	8000	.11	.11	.10	.11
.62	.13	Jellicoe	118133	.21	.21	.19	.19
.28	.09	Joburke	13150	.16	.14	.14	.14
.73	.18	Joliet Que.	32130	.23	.33	.25	.30
.25	.07	Jonsmith	8700	.11	.11	.09½	.10½
1.05	.32½	R. J. Jowsey	25929	.45	.55	.45	.55
		K, L					
.18	.04	Kenville	10000	.06½	.06½	.06	.06
17.50	13.50	K.-Addis'n *.20	5665	16.75	17.25	16.75	17.25
2.80	.49	Kerr Lake	32597	1.74	1.77	1.70	1.75
3.80	.90	Kilembe	6450	.98	1.00	.95	1.00
.98	.22	Do. warr.	9200	.30	.32	.30	.30
.26	.04½	Kirk. H. Bay	9700	.06½	.07	.06	.06½
1.34	.48	Kirk. Min.	4763	.55	.55	.52	.52
.22	.11	Kirk. Town.	1000	.13	.13½	.13	.13
.23	.04½	Kontiki Ld.	2000	.09	.08½	.08	.08
.03	.01	Koot. Base	nil	...	B.01	A.02	.01
25.00	10.75	Labrador ‡.75	3750	16.37½	16.37½	16.00	16.00
1.60	.70	Lake Cinch	4500	1.00	1.08	1.00	1.00
1.85	.32	L. Dufault	20300	.65	.75	.64	.68
.16	.06	L. Lingman	1000	.10	.10	.10	.10
.29	.12	L. Osu	7200	.20	.19	.18	.18
8.00	3.50	L. Shore	3825	4.70	4.80	4.65	4.80
.22	.12	L. Wasa	nil	...	B.17	A.20	.15½
4.25	2.50	La Luz•‡	400	2.90	2.85	2.75	2.80
2.85	2.05	Lamaque ‡.20	3300	2.45	2.50	2.40	2.45
.50	.26½	Latin Am	900	.50	.50	.50	.50
1.53	.73	Leitch G'ld ‡.06	8400	1.01	1.09	1.00	1.05
.17	.05½	Lencourt	16000	.09	.10½	.08½	.10½
.42	.04	Lexindin	63395	.06	.06	.05½	.05½
.13½	.03½	Lingside	4000	.05	.05	.05	.05
.60	.05	Lithium	nil	...	B.15	....	.16
2.50	1.30	Little L.L.	15975	1.90	2.05	1.90	1.95
.13½	.03½	Lomega	3500	.05	.06½	.05½	.05½
1.70	.49	Lorado Ur	21230	.56	.61	.55	.57
1.49	.27	Do. warr.	7200	.34	.37	.34	.34
.23	.07	Louvicourt	19800	.16	.15	.13	.13
.30	.09	Lyndhurst	64900	.22½	.24	.22	.24
.11	.06	Lynx Yk.	nil	...	B.07	A.09½	.08
		M					
2.75	1.72	Macassa .12+‡.03	7200	2.51	2.65	2.51	2.60
.65	.20	MacDonald	3000	.31	.33	.31	.33
.18	.05	Macfie	12000	.07½	.06½	.06	.06½
1.34	.85	Macleod ‡.10	1300	1.08	1.02	1.01	1.02
2.12	1.35	Mad. R.L. ‡.10	35700	2.00	2.11	1.90	2.10
.11½	.04	Magnet	11700	.05	.06	.06	.06
.11	.03	Majortrans	nil	...	B.02½	A.09	.05
1.85	1.07	Malartic ‡.05	8300	1.12	1.19	1.12	1.18
.34	.07	Maneast Ur.	33100	.09	.09½	.08	.08
.52	.19	Maralgo	64475	.37	.41	.37	.40
.15	.04½	Marcon	1500	.06½	.07	.07	.07
2.10	.40	Maritimes	279400	.53	.55	.40	.50
.83	.18	Marpic	24276	.30	.45	.38	.36
.21	.08	Martin McN.	19500	.11	.11	.10	.10
....	....	Massberyle	nil	...	....	....	.25
.60	.35	Matachewan	nil	...	B.30	A.60	.50
.89	.09½	Maybrun	9800	.15	.16	.13	.13
116.00	66.50	McIntyre 2.00+*1.00	913	74.00	76.00	73.50	74.75
.30	.10½	McK. R.L.	3000	.14	.13	.13	.13
.20	.05	McMarmac	1000	.08	.09	.08½	.08½
.53	.15	McWatters	1000	.21	.19	.18	.19
.45	.10	Mentor Exp.	6800	.16	.16	.15	.16
.55	.06	Mercedes	5700	.10	.10	.10	.10
2.08	.55	Merrill Is.	17025	.79	.80	.75	.77
.24½	.06	Meta Ur.	39100	.10	.12	.10	.10
1.92	.40	Mid-Chib.	8800	.62	.63	.60	.60
1.70	.60	Midrim	24900	.77	.85	.75	.85
.63	.08	Midwest	2000	.08	.08½	.08½	.08½
4.45	1.61	Milliken L.	86020	2.05	2.28	2.10	2.28
.17	.07	Mindamar	1000	.10	.09½	.09	.09½
21.50	9.10	Mng. Corp. ‡.75	2067	9.50	10.50	9.50	10.25
.45	.08	Min. End.	3600	.10	.10	.09½	.09½
.30	.06	Min. Ore	10624	.10	.11	.09	.11
.66	.07½	Mogador	2000	.11	.10	.10	.10
2.05	.35	Mogul	18200	.43	.44	.40	.40
1.75	.80	Molyb'nite	nil	...	B.95	....	.90
1.09	.52	Moneta	2500	.67	.67	.66	.66
1.03	.15	Monpre	2000	.45	.45	.45	.45
2.65	.50	Montgary	23300	.81	.83	.76	.78
1.16	.40	Multi-Min.	5951	.53	.53	.47	.47
		N					
.84	.18	Nama Cr.	726450	.31	.35	.28	.35
.63	.15	Nat. Ex.	26950	.21	.23	.20	.22
.28	.04	Nealon	1500	.07	.07	.06½	.06½
.48	.13	Nello Min.	4000	.13	.13	.13	.13
.90	.20	Nesbitt L.	8200	.34	.37	.32	.32
.16	.12	N. Ainsworth	31333	.16	.16	.14	.15
.23	.05	N. Alger	7666	.08	.08	.07½	.08
.67	.15	N. Athona	3000	.27	.27	.21	.24
.12½	.03½	N. Bidl'e	25500	.06	.06	.04½	.06
.36	.17	N. Calumet	1600	.26	.28	.25	.26
.35	.10	N. Cronin	200	.12	.10	.10	.10
1.29	.30	N. Delhi	19200	.51	.55	.47	.50
2.20	1.22	N. Dick'n ‡.10	10705	2.10	2.15	2.06	2.15
.62	.07	N. Formaque	27500	.09½	.10	.09	.10
.24	.07½	N. Fortune	56500	.14½	.15	.13	.14½
.24	.03	N. G'dvue	26000	.06	.06	.05½	.06
.15	.09	N. Hamil	300	.09	.09	.09	.09
.36	.07½	N. Har'na	21425	.15	.18	.14	.17
.48	.10	N. H'ridge	4500	.16	.17	.15½	.15½
.35	.10	N. Hosco	nil	...	B.17	A.20	.15
.21	.05	N. Imperial	750	.06	.05½	.05½	.05½
.15½	.02½	N. Indian	nil	...	B.03½	A.05	.03¼
.49	.04	N. Jack Lake	300	.07	.05	.05	.05
.25	.05	N. Jason	1000	.08	.08	.08	.08
.26	.03½	N. Kelore	18000	.08	.11	.07	.08
.53	.13	Newlund	12000	.18	.19	.17	.17
1.34	.20	N. Man.	6200	.26	.30	.26	.30
.52	.07	N. Minda-S.	18500	.13½	.14	.10½	.13
.36½	.08	N. M'l'que	710675	.26½	.31	.22	.24
.12	.04½	Newnorth	1500	.06½	.06	.06	.06
2.00	.75	N. Pac. Coal	13600	1.32	1.32	1.19	1.20
.20	.04½	N. Rouyn	500	.05½	.05½	.05½	.05½
.14	.03½	N. Santiago	12500	.05	.06	.05	.06
.12	.04	N. Senator	nil	...	B.05	A.06½	.05½
.26	.09½	N. Taku	2063	.12	.12	.12	.12
.12	.02	N. Vinray	9500	.03½	.04	.03½	.03½
.25	.09	N.W. Amulet	nil	...	B.10	A.12	.10
5.00	.75	Nickel Rim	44470	1.37	1.39	1.32	1.33
3.35	1.00	Nipissing	1600	1.35	1.35	1.27	1.27
.14½	.05	Nisto	2500	.06	.06	.06	.06
.11½	.04½	Nocano	1000	.05½	.05½	.05	.05
.45	.07	Nor. Acme	1000	.16	.13	.13	.13
57.50	33.00	Noranda 2.00	7058	37.50	39.00	37.50	38.00
.34	.05	Norgold	8000	.08	.08	.07½	.08
.13½	.06	Norlartic	4200	.10½	.12	.10	.12
6.10	2.35	Normetal *.03	2675	2.50	2.60	2.50	2.55
1.50	.25	Norpax	73250	.32	.36	.32	.35
.65	.09	Norsym'e	157000	.11	.11	.09	.10
.27	.08	N.A. Asb.	9520	.12	.21	.13	.16
1.80	1.00	N. Am. R.M.	10700	1.38	1.45	1.37	1.43
1.67	.44	N. Rankin	86580	.64	.72	.60	.63
2.10	1.00	North Can.	2500	1.15	1.25	1.15	1.25
9.00	2.84	Northspan	79475	3.25	3.95	3.30	3.85
6.80	1.75	Do. warr.	15410	2.12	2.74	2.18	2.70
.22	.05	N.W. Vent	2500	.08	.06½	.06½	.06½
.30	.13	Norvalie	13000	.16	.16	.14	.14
.05	.01½	Nuclear	2000	.01½	.01¾	.01¾	.01¾
.44	.12	Nudulama	16200	.19	.20	.16½	.16½
		O					
.33	.04½	Obalski	14000	.08	.08	.07	.08
.11	.04	Obaska	3500	.06	.05½	.05	.05
.92	.45	O'Brien	7200	.51	.52	.50	.51
.23	.05	Ogama	6000	.07½	.07½	.06½	.07½
.80	.11	Oka	31100	.16	.17	.15	.16
.47	.10½	O'Leary	4500	.16½	.17	.16	.17
.54	.10	Opemisca	11700	.16	.17	.14	.15
14.75	5.75	Opemiska	16486	6.15	6.50	6.10	6.10
.30	.10	Orchan	12000	.21	.22	.19	.19
.42½	.10	Orenada	34500	.15	.17	.15	.15
.69	.16	Ormsby	10700	.26	.28	.25	.28
.54	.30	Osisko	18300	.31	.35	.30	.33
		P, Q					
.40	.12	P.C.E. Explor.	6500	.16	.17	.15	.15
1.42	.47	Pac. Nickel	9950	.76	.78	.75	.76
.57	.32	Pamour P.	6556	.52	.51	.48	.50
.13	.04½	Paramaque	49000	.06½	.08	.06	.06½
.11½	.03	Parbec	421500	.05¼	.11½	.05	.08½
1.28	.32	Pardee	14800	.44	.49	.46	.48
.34	.14	Partridge	28500	.25	.29	.26	.26
.91	.21½	Pater	11000	.45	.50	.43	.47
8.00	5.25	Patino	nil	...	B4.00	A6.00	5.25
5.25	2.30	Pato ‡.60	2237	3.10	3.30	3.10	3.30
.48	.18	Paudash	29960	.45	.47	.43	.45
.26½	.13½	Paymaster	10500	.18½	.19	.16	.16½
.65	.20	Peerless	1700	.25	.25	.25	.25
3.40	1.60	Pend Oreille	1000	1.80	1.91	1.90	1.91
.45	.15	Pennbec	11500	.17	.18	.15	.15
.68	.25	Perron	46850	.34	.40	.34	.35
1.60	.95	Pickle Cr.‡.10	6300	1.04	1.20	1.07	1.15
1.75	.95	Pioneer G. *.12½	2400	1.31	1.34	1.25	1.36
.15	.05	Pitch Ore	5500	.05	.07½	.05	.07½
.15	.02	Pitt G.	11000	.06	.06	.05	.06
13.25	7.75	Placer ‡1.00	4605	10.25	10.50	9.15	9.15
.17	.05½	Porc. Prime	nil	...	B.06	A.07	.06
.75	.09	Portage	7000	.10½	.12	.11	.11
1.00	.31	Powell R.	1095	.42	†.57	.40	.40
.13	.04	Prem. Bord.	31600	.08	.09	.07	.08
8.80	3.90	Preston .08	6460	5.15	5.95	5.20	5.80
8.35	3.50	Pronto	13520	4.40	4.90	4.40	4.70
3.95	.46	Do. warr.	17841	.51	.56	.46	.48
2.30	.70	Prospectors	3100	1.16	1.15	1.07	1.13
.18	.04½	Purdex	6800	.07	.07½	.06½	.07
.75	.16½	Quatsino	5300	.21	.22	.20	.20
.33	.08	Que. Ascot	4000	.14½	.13	.12	.13
2.34	.32	Que. Chib.	53400	.41	.50	.43	.48
1.25	.27	Que. Cop.	3600	.32	.33	.31	.32
.38	.05½	Que. Lab.	9000	.09	.09	.08½	.09
10.50	4.75	Que. Lith.	2575	5.85	5.90	5.90	5.85
.80	.15	Que. Man.	1515	.17½	.18½	.17½	.17½
2.45	.65	Que. Met.	10600	1.20	1.25	1.15	1.18
.77	.15	Que. Smelters	3900	.20	.21	.20	.20
.27	.12½	Queenston C.	21501	.15	.15	.14	.14
10.00	7.50	Quemont *.15	2795	7.90	8.25	7.75	8.10
		R					
1.49	.35	Radiore	21000	.43	.50	.45	.50
1.25	.30	Rainville	1500	.20	.21	.20	.20
1.90	.75	Rayrock	24110	1.02	1.12	1.02	1.07
.03½	.01	Red Cloud	nil	...	B.01	A.03	.01¾
.19	.04½	Red Crest	54300	.05	.06	.05	.05
.07½	.02	Red Hawk	500	.03½	.03½	.03½	.03½
2.15	.90	Reeves McD. ‡.12½	nil	...	B.80	A1.05	.90
2.05	1.21	Renabie ‡.06	1700	1.30	1.35	1.29	1.35
1.00	.20	Rexspar	19200	.38	.39	.36	.38
.25	.01	Rice Lake	1000	.02½	.02½	.02½	.02½
.22	.05½	Rio-Rup.	6632	.07	.08	.07	.07
.75	.30	Rix-Abasca	29600	.38	.38	.35	.38
.37	.09	Roche L.L.	14700	.12	.13	.11	.12
1.83	.21	Rockwin	36700	.33	.38	.33	.35
.13	.05	Rowan Con.	5000	.06½	.06½	.06½	.06½
.17½	.07½	Ryanor	6500	.09½	.10	.10	.10
		S					
.40	.08	St. Michaels	4500	.11	.12	.11	.11
.63	.40	San Antonio	12050	.50	.50	.45	.46
.70	.10	Sand River	25300	.13	.13½	.12½	.13
.00½	.00½	Scotia Gold	nil	...	B.00¼	A.01	.00½
1.00	.13	Sharbot	nil	...	....	A.30	.30
1.35	.31	Sheep Creek	4000	.37	.35	.35	.35
8.15	3.85	Sherritt G.	12482	4.35	4.65	4.35	4.55
4.55	3.60	Sigma M. *.15	1750	4.10	4.15	4.00	4.00
.30	.05	Silbak Prem.	nil	...	B.05	A.06	.05½
1.03	.21	Silver M.	26180	.34	.36	.33	.35
.10	.01½	Silver R.	nil	...	B.03	A.04½	.05
.63	.11½	Silver Stand.	16300	.15	.17	.15	.17
1.03	.48	Siscoe ‡.03½	4500	.58	.63	.58	.58
.17	.04½	Skeena	74800	.12	.13½	.10	.13½
.15	.04½	Slocan Duv.	2500	.06	.05	.05	.05
.12	.03	South-Duf.	nil	...	B.04½	A.05½	.04½
.42	.17	Stad'n '44	2433	.20	.21	.20	.21
.22	.09	Standard G.	1000	.16	.18	.18	.18
6.40	1.27	Stanleigh	302248	1.27	1.54	1.30	1.51
5.00	.61	Do. warr	54420	.78	.90	.78	.85
5.05	1.52	Stanrock	16995	1.64	2.00	1.85	1.99
.02	.00¾	Star Lake	nil	...	B.00¾	A.01	.01
.65	.15	Star Uran.	8100	.21	.21	.19	.20
.34	.04	Starrat O.	37000	.06	.06½	.06	.06
.11	.03½	Steeloy	9500	.07½	.08½	.07	.07
23.12½	8.10	Steep Rock	21941	9.00	9.55	9.00	9.35
.59	.08	Sturgeon R.	4100	.15	.14	.14	.14
.15	.04	Sudbury	4500	.06	.06½	.06	.06
4.10	1.50	Sullivan•‡	22327	1.95	2.22	1.90	2.20
.45	.10	Sunburst	7060	.19	.19	.15	.16
.26	.09½	Sunshine	9000	.11	.11	.10½	.11
.09½	.03	Surf Inlet	nil	...	B.05	A.05½	.05½
1.75	1.00	Sylvanite *.04	11050	1.18	1.24	1.15	1.15
		T					
.57	.07	Tache Lake	35000	.12½	.13	.11	.12½
.16	.07	Tandem	55100	.12	.12	.11	.11½
.30	.03	Tarbell	51700	.05	.08	.05	.07
.55	.28	Taureanis	11175	.50	.53	.50	.51
.19	.07	Taylor B.	nil	...	B.11	A.15	.13
.66	.10	Tazin	17300	.21	.22	.20	.21
2.69	1.30	T-Hughes ‡.10	29015	1.55	1.51	1.47	1.49
4.90	1.05	Temagami	1800	1.25	1.34	1.25	1.30
1.24	.50	Thompson	15200	.80	.90	.75	.85
.36	.04½	Tiara	10000	.07	.07	.06½	.07
.60	.06	Tib Explor.	11000	.07	.09	.09	.09
.93	.18	Tombill	17000	.09	.32	.27	.31
.47	.20	Torbrit S.	1000	.30	.25	.25	.25
.23	.06½	Towagmac	1000	.20	.09	.09	.09
3.25	.60	Tr. Can. Ex.	12920	.11	.86	.74	.85
.84	.12	Trans. Res.	5000	.74	.17	.16	.16
.33	.08	Trebor	2100	.17½	.16	.10	.10
.55	.15	Tribag	1000	.10	.21	.21	.21
.33	.15	Trinity	500	.20	.18	.18	.18
.75	.12	Trojan	93775	.18	.22	.15	.20
		U					
.93	.21	Ultra-Shaw	16050	.35	.35	.30	.30½
.24	.15½	Union Min	2000	.19	.19	.18	.19
7.15	4.00	Un. Asb.	4900	5.50	5.70	5.30	5.65
.30	.05½	Un. Estella	2000	.08	.08	.08	.08
6.40	3.10	United Keno .10+‡.10	5131	3.85	3.85	3.40	3.85
.17	.06	Und Mont	42750	.11½	.15	.10	.13
.85	.50	Up. Can. ‡.02	3620	.60	.62	.58	.60
.04	.01½	Utica	nil	...	B.02	A.02½	.02½
		V, W					
.07	.02	Valley Ex	4000	.02	.03	.03	.03
.22	.05	Valor	7000	.09	.11	.09	.09
.05	.01½	Van'da '48	2000	.02	.02	.02	.02
44.75	20.25	Ventures *.25	6041	24.00	24.75	23.50	23.50
.29	.03	Vico	52800	.05	.06	.05	.06
1.95	1.15	ViolaMac	2400	1.35	1.35	1.25	1.33
2.35	.15½	Virginia	5000	.20	.37	.25	.37
13.75	5.50	Waite A. ‡.20	3838	6.00	6.50	5.95	6.50
.54	.20	Weedon Pyr.	9000	.21	.21	.20	.20
.08	.02½	Wendell	1000	.03½	.03½	.03½	.03½
.35	.05	Werner Lk.	10000	.12	.12	.10	.10
.50	.24	West Ex.	nil	...	....	A.30	.25
.17	.05	West Mal.	3000	.07	.06½	.06½	.06½
.83	.12	West. Min.	1300	.15½	.12	†.10	†.10
.27	.05	Westville	500	.08	.08	.08	.08
2.90	.06	Willroy	10800	.81	.83	.80	.80
1.84	.27	Do. warr.	200	.40	.38	.38	.38
.37	.10	Wiltsey C.	241600	.19	.24	.18	.21
.11	.04½	Winchester	5000	.05½	.06	.05½	.06
.43	.10½	Windfall	41097	.17	.20	.16½	.17
.05¼	.02	Wpg. R. Tin	nil	...	B.03	A.03½	.03
1.70	1.15	Wright-Har.	8085	1.32	1.40	1.30	1.30
		Y, Z					
.37	.07	Yale Ld.	2500	.13½	.14	.13	.13
.13	.05	Yellrex	1000	.07	.07½	.07½	.07½
1.93	.62	Y'ke Bear	9900	.80	.85	.80	.80
.10½	.03	Yukeno	2500	.05	.05	.04½	.05
.89	.49	Yukon C. ‡.06	2175	.60	.60	.57	.60
.40	.14½	Zenmac	15500	.20	.22	.19	.19
.75	.14	Zulapa	4500	.15	.16	.15	.15

Oil Stocks

Range 1957-58 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 31	Week Ending Feb. 7 High	Low	Close or latest
.23	.13	Acme .01	6100	.14	.15	.13	.14
.93	.44	Ajax	nil	...	B.51	A.55	.50
.10½	.02½	Albedena	nil	...	B.02	A.03	.03
.66	.27	Alta. P. Con.	2687	.36	.38	.35	.38
.20	.03¼	Aldina	nil	...	B.04¼	A.05	.04½
.68	.48	Allied Roxana	500	.51	.49	.49	.49
.35	.13	Altex	nil	...	B.15	....	.15
.06	.02	Amalta	nil	...	B.03	A.05	.03
.70	.12	Amer. Leduc	32059	.23	.25	.20	.23
6.25	2.75	Amurex	nil	...	B2.60	A2.80	2.75
4.75	1.12	Anaconda	400	†1.10	1.26	1.25	1.25
.28	.10	Anchor	138600	.19	.22	.18	.21½
16.87½	7.25	Anglo-Am	100	10.87½	11.25	11.25	11.25
.14	.03½	Apex	16300	.05	.05	.05	.05
2.25	2.00	Asamera	17800	2.19	2.16	2.03	2.15
		B					
20.75	6.50	Bailey-Sel. A	4025	8.75	8.80	8.40	8.40
41.00	21.00	Do. 5% pf.	325	24.12½	25.00	24.00	25.00
28.25	19.00	Do. 5¾% pf. 1.43¾	1085	21.50	22.00	21.50	22.00
3.80	1.50	Banff	2200	1.66	1.70	1.65	1.67
.15	.04½	Barons	10000	.05¼	.05¼	.05	.05¼
.57	.25	Basco	32800	.54	.54	.48	.50
.15½	.10	Bashaw	1000	.11	.12	.12	.12
.12½	.05	Bata	11600	.09	.09	.09	.08
.30	.09	Blue Crown	12500	.15	.14½	.12	.12
.48	.10	Bonnyville	2100	†.10	.15	.12	.12
1.10	.70	Bralsaman	500	.70	.70	.70	.70
3.60	1.20	Britalta	1700	1.45	1.45	1.42	1.45
		C					
3.20	.30	Cabanga	500	.41	.40	.40	.40
1.58	.35	Calalta	13800	.59	.63	.58	.63
36.50	17.00	Calg.&Ed. .10	1455	19.50	20.50	19.50	19.50
5.50	4.00	Calvan	300	4.00	4.00	4.00	4.00
		Canada					
4.50	1.72	Can. Oil Lds	2300	1.85	1.93	1.85	1.87
2.80	.75	Do. warr.	2000	.85	.85	.85	.85
		Canadian					
10.12½	3.80	Cdn. Atlantic	4650	4.70	4.75	4.45	4.45
.78	.34	Cdn. Br. Em	19000	.42	.42	.35	.37½
3.00	.46	Cdn.-Chieft'n	23150	1.03	1.08	1.03	1.03
1.70	.10½	Cdn. Dec. warr.	18200	.12½	.14	.12½	.13
9.40	3.80	Cdn. Dev.	26345	5.90	6.20	5.90	6.00
9.50	3.20	Cdn. Ex. G.	2100	3.60	3.85	3.65	3.70
.27	.02½	Cdn. F'tune	1600	.04	†.10	.04½	.04½
1.25	.38	Cdn. High.-C.	7230	.51	.55	.48	.55
3.10	1.50	Cdn. H'stead	124420	1.75	2.40	1.75	2.31
23.00	10.00	Cdn. Husky	5390	11.00	11.50	11.00	11.25
18.25	4.00	Do. warr	1360	4.90	5.25	5.10	5.10
5.00	1.15	Cdn. Prosp.	5000	1.46	1.57	1.50	1.52
3.25	1.05	Cdn. Wil'ston	400	1.21	1.40	1.35	1.35
2.61	1.00	Canso Gas	218	1.30	1.26	1.26	1.26
8.30	3.25	Canso Pet.	1440	4.35	4.35	4.25	4.25
3.30	1.05	Canso Prod.	nil	...	B1.38	A1.45	1.36
5.00	.60	Canso Warr.	600	1.00	1.05	.85	.85
.70	.55	Carleton	nil	...	....	A.85	.63
.25	.13	Castle O.	2000	.19	.16	.15	.15
14.25	5.70	Cent. Del Rio	36600	6.85	7.10	6.90	6.95
.29	.05	Century	13600	.06	.08¼	.05½	.05½
4.30	1.50	Charter	4900	1.90	1.90	1.87	1.87
.21	.08	Claybar	3000	.12	.10	.10	.10
†.70	†.60	Coastal	nil	...	....	....	†1.00
1.05	.99	Command	nil	...	....	....	†1.25
3.25	2.00	Commoil	nil	...	B2.00	A2.50	2.25
4.35	2.00	Common P.	250	2.80	2.50	2.10	2.50
.16	.06	Cons. Allen	3697	.08½	.09	.09	.09
.90	.18	C. Dragon	3600	.29	.31	.29	.29
.64	.29	C. East C.	3600	.39	.40	.30	.40
5.30	1.95	C. Mic Mac	6064	2.34	2.50	2.25	2.50
.17	.06	C. Peak	7000	.07	.08	.08	.07
13.00	3.50	C. W. Pet.	4950	6.20	8.20	8.05	8.10
8.70	3.00	Cree Oil	2100	3.60	3.80	3.60	3.60
3.95	1.10	Do. warr.	5685	2.00	2.05	1.95	2.00
		D, E, F					
.50	.12	Dalhousie	19100	.15	.18	.14	.18
2.83	.90	Dev. Palmer	14300	1.31	1.35	1.28	1.30
13.75	6.90	Dome	2300	8.10	8.40	8.20	8.40
.15	.02¾	Dom. Min'ls	16500	.03¼	.03¼	.03	.03
.36	.65	East Cdn.	2500	.15	.12	.10¾	.12
.18	.04	Edoran	5100	.07½	.09	.06	.09
.24½	.06	Emp. Oil	4000	.12	.13½	.11	.11
9.55	2.93	Fargo	4935	5.25	5.60	5.05	5.40
9.50	2.20	Ft. St. John	2025	4.00	3.90	3.65	3.75
.06¾	.01¾	Freehold	3150	.02	.02½	.01½	.02½
9.50	6.75	French P. pf	1610	8.20	8.80	8.40	8.65
1.40	.38	Futurity	5000	.64	.56	.50	.50
		G, H					
.30	.05	Gaspe	4000	.08	.08	.06	.08
.11	.02	Gateway	2000	.03½	.06	.05	.06
6.25	2.75	Gen. Pet. .20	nil	...	B3.60	A4.40	3.70
6.00	2.50	Do. A .20	700	3.50	3.60	3.40	3.60
.38	.11	Golden Sat.	nil	...	B.12	....	.11
.12	.03½	Golden Sp.	4000	.04	.04	.03¾	.04
48.00	15.00	Gt. Plains	1325	16.75	18.00	17.00	18.00
12.12½	3.20	Gridoil	nil	...	B4.60	A4.80	4.25
.09	.02	Hargal	4600	.03½	.03½	.02	.02
.16	.06	Henderson	1000	.07¼	.07	.07	.07
.47	.15	High Sarcee	27000	.24	.30	.26	.28
11.50	6.50	Hi-Tower 1.60+.30	300	7.00	7.00	7.00	7.00
23.75	11.25	Home A .25	9907	17.00	17.50	16.37½	16.37½
23.25	10.50	Do. B	4891	15.75	16.25	15.50	15.75
17.50	12.00	Hud. Bay O.	2591	17.37½	17.37½	17.12½	17.25
2.20	.65	Humber	15112	.91	1.03	.91	1.01
		I, J, K, L					
.75	.10	Israel Cont.	2500	.25	.29	.25	.25
.67	.20	Jump Pound	3000	.26	.28	.26½	.26½
3.90	1.65	Jupiter	1800	2.05	2.03	1.95	1.97
.20	.04½	Kenare	500	.05½	.05	.05	.05
.25½	.07	Keno	300	.12	.12	.12	.12
.09½	.05	Leamac	11000	.05¾	.06	.05	.05½
.18	.05	Leduc Cal	6000	.11	.11	.10½	.10½
2.85	.92	Liberal	16900	1.26	1.33	1.26	1.31
1.05	.25	Lloydminster	nil	...	B.27	A.37	1.41
.23	.08	Long Is. P	23000	.10½	.11	.10	.10
		M, N					
.36½	.09	Marigold	nil	...	B.12	A.15	.11
.04	.01½	Marvel	nil	...	B.01½	....	.02
5.35	2.10	Medallion	6821	2.25	2.35	2.10	2.30
.95	.27½	Merland	4700	.32	.33	.32	.32
1.73	.38	Midcon	71800	.78	.84	.77	.78
.40	.15	Mill City	23387	.22	.22½	.20	.22
1.55	.42	Mill Creek	4500	.58	.68	.60	.60
1.82	.30	Mollusca	2100	.46	.45	.30	.30
.22½	.04	Monarch	nil	...	B.04½	A.05½	.06½
5.06	1.23	Nat. Pet.	800	2.10	2.01	1.98	1.98
1.00	.22	N. Bristol	1500	.35	.35	.32	.32
2.60	.88	N. Chamb'n	2250	1.26	1.33	1.22	1.24
.40	.20	N. Concord	nil	...	B.24	A.32	.25
.70	.22	N. Cont.	1750	.32	.32	.31	.32
.30	.14	N. Davies	5200	.23	.23	.21	.21
2.70	.95	N. Gas Expl.	5708	1.25	1.30	1.25	1.30
.16	.03	N. Richfield	5000	.05	.04½	.04½	.04⅝
.25	.08	N. Spring.	240825	.24	.24	.21	.24
2.65	.85	N. Superior	5301	1.25	1.22	†1.00	1.21
.85	.10	Northcal	nil	...	B.14	A.18	.16
6.10	2.40	North Can	4440	3.10	3.20	3.05	3.05
39.00	29.00	Do. 5½% pf.	nil	...	B31.50	A32.00	31.00
3.50	1.04	Do. warr.	2600	1.35	1.40	1.35	1.35
.04	.01¼	N. Cont.	8000	.01½	.01¾	.01½	.01½
.84	.15	Northland	500	.26	.26	.26	.26
.54	.10	Nuco	8750	.11¾	.13	.10	.13
.15	.10	Nu Realty	8750	...	.15	.10	.10
		O, P					
2.90	1.13	Okalta	12450	1.35	1.37	1.30	1.35
37.00	16.12½	Pac. Pete.	19203	18.87½	19.50	18.75	18.75
.75	.20	Pan West	9550	.25	.27	.25	.25
6.00	3.50	Parker Dr. ‡.50	915	3.50	4.00	3.50	4.00
2.90	.36	Peace R. P.	9200	.38	.38	.37	.37
3.90	1.58	Permo pf.	12350	1.85	2.00	1.80	1.80
2.25	.45	Peruvian	2300	.75	.85	.75	.85
1.50	.35	Petrol	16200	.54	.57	.53	.54
1.85	.56	Phillips	3800	.84	.85	.81	.81
.77	.20	Ponder	4300	.32	.32	.30	.30
5.90	2.25	Prairie	nil	...	B2.55	A2.80	2.35
4.25	1.70	Provo	60135	2.64	2.85	2.60	2.70
		Q, R					
.20	.04	Que. Oil Dev.	9000	.06	.05½	.05½	.05½
.31	.08	Quonto	30500	.13	.13	.10	.10
.40	.20	Ranchman's O.	3500	.21¼	.25	†.18	.20
.23	.05	Reef Explor.	1100	.08	.08	.08	.08
.07½	.02¼	Renfrew	600	.02¼	.02¼	†.01½	†.01½
2.50	.75	Richwell	7117	1.22	1.25	1.15	1.25
.11	.01½	Ridgeway	10500	.01½	.01¾	.01½	.01½
1.00	.16	Rocky Pet.	101231	.19½	.20	.16	.16½
1.00	.16	Royal Can V	300	.28	.25	.20	.25
23.25	12.37½	Royalite	3712	14.50	14.00	13.25	13.25
38.00	22.25	Do. 5¼% pf. 1.31¼	20	28.00	28.00	28.00	28.00
		S					
1.05	.08½	Sage	5300	.82	.80	.75	.75
1.82	.45	Sapphire	8400	.70	.72	.68	.70
80.00	25.00	Do. 5% debs	30	35.00	33.75	33.00	33.00
.70	.02	Saxtex	nil	...	B.04	A.06	.03
3.97	1.49	Scurry Rain.	8905	2.13	2.15	2.05	2.07
8.75	3.60	Security	8050	4.55	4.75	4.50	4.65
.25	.05	Select Oils	2100	.06½	.06½	.06	.06
.16	.05	Share Oils	2612	.05½	.05½	†.04	.05½
.19	.06	Silver City	nil	...	B.07½	A.11	.09½
.30	.10	Souris Val.	5000	.10½	.12	.10	.10
1.10	.50	So. West Pete.	nil	...	B.77	A.85	.80
.60	.12	So. Union	9300	.17	.18½	.17	.18½
.30	.11	Sparmac	200	.15	.18	.18	.18
.78	.16	Spooner	62100	.25	.26	.24	.25
1.75	.60	Stanwell	7618	.89	.91	.85	.89
.15½	.08	Sturgeon	nil	...	B.08	A.10	.08
		T, U, V					
.93	.33	Texas Cal.	9360	.37½	.39	.38	.38
8.25	.71	Titan	5306	1.05	1.09	.71	.71
3.35	1.53	Trans Emp.	2833	1.75	1.80	†1.50	1.75
.70	.11	-Do rts	3111	.13	.17	.16	.16
.07	.02	Transfield	nil	...	B.03½	A.05	.03½
9.00	3.50	Triad	11671	4.80	5.00	4.80	4.90
.13½	.03¼	Tri-Zone	2000	.05½	.07	.07	.07
.40	.25	Turner V.	100	.25	†.24	†.24	†.24
4.40	1.73	United Oils	46555	2.40	2.45	2.31	2.31
.16	.10½	Do rts	358017	.14½	.15½	.10½	.12
.38	.16	Vanalta	nil	...	B.17	A.30	.18
.23	.05	Vandoo	4800	.09	.10	.08½	.08½
2.79	.90	Van-Tor	22130	1.32	1.31	1.27	1.28
.83	.35	Vulcan	1105	.50	.50	†.40	.46
		W, Y					
.81	.05	Wayne	7100	.12	.12	.11½	.11½
.53	.10	Wespac	36313	.27	.30½	.27	.28
1.05	.55	W'burne	8600	.70	.73	.65	.72
3.00	1.35	W. Decalta	5525	1.60	1.70	1.60	1.60
1.35	.28	Do. B warr.	3200	.36	.39½	.36	.39
6.50	4.25	W. L'holds	310	4.60	4.50	4.30	4.30
2.70	1.12	W. Maygill	3925	1.85	1.87	1.65	1.81
3.90	.70	W. Naco	13750	1.30	1.35	1.20	1.21
.14	.05½	W. Warner	1750	.10	.09	.07	.09
.16	.05	Y'ke Can.	25000	.06	.08	.07	.08
.11½	.03	York Oils	38500	.09½	.11½	.09½	.11½

•U. S. funds. ••Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957 ‡Extra paid in 1957. •Dividend deferred. *Payable in 1958 to date.

Unlisted Mines and Oils

Over-the-Counter Mining Stocks as of January 31, 1958.

(Subject to Change and Confirmation)

	Bid	Ask
Aberdoon	1	3
Abeta	6	8
Abex	2	—
Abbican	14	17
Abino	2	5
Ace Y	1	3
Aconic VT	45	55
Do Com	75	90
Adanac Que	½	1½
Adm Yk	½	2
Adnaron	½	2
Adv R L	7½	8½
Alamac	1	3
Alcan Y	½	2
Alexander	4	5
Amalg K	3	5
Ameranium	4	5
Anabar	1	3
Anna'que	1½	3
Anuw'n Ur	3½	5½
Arctic Y	2½	3
Argosy	2	—
Arken	½	—
Arno	2	4
Arnora	2	4
Atlas Ch	4	7
Atlas Sul	6	7
August	1	3
Auriac	2½	—
Bachelor	2	—
Bacola	1	2
Baldwin	1	3
Band-Ore	4	8
Bandowan	20	31
Banner	2	4
Barbi	5	10
Barima	11	13
Bar Deb	9300	9800
Barvin	½	5
Barvallee	6	7
Batch Riv	1½	—
Bateman	13	16
Beacon	4	7
Beatrice	4	6
Beaulieu	2	—
Beauverny		
Belfast	5	7
Belle Ch.	6	7
Big Game	12	17
Big Jack	4	8
Big Miss	1	3
Big Nell	5	15
Bilmac	½	1½
Birch Bay	½	1½
Birchell	4	5
Biroco	1	3
Blue Gr	2½	3½
Boise Y	1	3
Bornite	7	16
Bould G	5	—
Bourl'que	2	4
Bracemac	3	10
Brady	1	3
Braminco	8	10
Bright R L	1½	2½
Brilund	6	8
B C Expl	100	400
Britt Mal	½	2
Brobar	35	45
Brown McD	6	9
Bruce Pr	8	11
Brunette P	4	5
Buf Cdn	2	3
Bull R L	½	4
Calumet	4	6
Campbell	5½	6½
Camdeck	2	3
Camlaren	3	5
Camoose	10	13
Camray	1	3
Cdn All M	2	4
Cdn Rad	8	11
Cdn Jav	1425	1475
Cdn Lith	20	21
Canagau	2	5
Canalask	25	30
Caneonti	6	9
Canuba	8	10
Capital L	14	18
Carnegie	2	3
Cassidy Y	1	3
Cartier M	3	6
Caesar	38	42
Cent Man	5	7
Centre H	5	7
Chas L L	1	3
Chellew	3	4
Cheminus	1	—
Cherokee	½	4
Chesbar	9	12
Chib Cop	5	10
Chip L	11	12
Chukuni	1½	5
C'cinnati P	3	5
Circle	1	3
Classic	½	4
Clavos P	2	3
Clinger	3	4
Clix Ath	4	6
Cobalt P	20	—
Cockeran	1	2
Columbiere	1½	2½
Columinda	1	2
Comb L	½	5
Comstock	3	5
Conecho	4	5
Cons. Biore	4	5
Cons Cand	3	5
Cons Harp	5	6
Cons V'ze	15	18
Cont Cop	13	15
Cont Kirk	1	2
Cordell	4	6
Cordoba	53	56
Cove	15	20
Cracking	2	4
Craibbe Fl	9	11
Crossfault	1	3
Crosscourt	½	2
Crowshore	2	—
Croydon R	2	5
Cuniptau	½	—
Dablon	12	16
Dack Cr	½	5
Dalhart	33	38
Dastur	½	2
Delandore	3	—
Delcore	3	—
Delmico	5	15
Delta Dev.	95	110
Derlak	2	4
De San N	2	4
Desjardins	65	75
Desmont	½	1½
Despina	4	6
Destorada	1	2
D'torbelle	1	3
Dom Expl	6	9
Dom Mal	½	1½
Dorbaska	½	1½
Doreen	3	5
Dorion	2	4
Drake Yk	1½	3
Dukel	½	2
Duluth R L	½	2
Dunford R	3	—
Dunvegan	3½	5
Duomal'tic	1	—
Dupel	4	7
Dupresnoy	10	—
Durham	2	3
East Bay	3	5
East Lunn	1	3
Eastview	33	40
Eastward	10	—
Echo In	1	3
El Bon	3	4
Elmac	1	3
Elora	3	6
Empire G	2	4
Erin K	1	3
Fab	11	12
Fairb Ur	3	6
Farcroft	2	4
Fatima	55	57
Feld Tem	20	27
Fernland	1	—
Fleetwd Yk	3	5
Fleming	2	4
Flicka	2	3
Flin Flon	½	1½
Flobec	½	1½
Fontana n	5	7
Fortune Yk	½	1½
Forty F'r	20	35
Found L	1	3
Frebert	2	5
Frederick	50	—
Fresnore	1	3
Fundy Ba	10	11
Gachina H	2	—
Galatea	1	3
Gale Cum	3	6
Gan Cop	4½	6
G'vey St	2.00	—
Gateford	3	6
Gateway U	3	6
Genrico	48	52
Girard L	1	3
Glenlivet	½	3

	Bid	Ask
Glenburke	4	6
Glencona	1½	2
Glenecho	7	9
Gold C P	1	5
Goldyke	2	4
Golden G	½	1
Golden H	8	11
Golden A	26	27
Goldmaque	3	4
Goodrock	½	1
Gordon L	½	1½
Gorham	½	1½
Governor	3	5
Gr Ch stk	40	50
Granville	7	10
Greenlee	2	—
Grompo	2	3
Gubby	1	3
Guipore	4	5
Habitant	½	2
Harker	1	3
Harpers	1	3
Harricana	3	—
Hay Gold	1	5
Herbdix	½	5
Heyson RL	1	3
H G Yng	15	18
Hislop o	½	—
Hoodoo L	3	4
Horne F	6	7
Hotstone	1	3
Hotstone M	2	4
Hubert L	12	14
Hucamp	4	6
Hucliff	4	7
Hud B M	3	4
Hudson U	20	30
Huhill	5	—
Humlin R L	1	3
Independnt	5½	6½
Indyke	1	3
Inter Asb	2	4
Inter Cer	47	49
Indian Mt	15	20
Inmount	1½	3
Ivan Larder	½	1½
Iso	28	29
Jack L n	7	8
Jacola	1½	3
Jahalla	5	8
Jamaican	4	7
Jardun	5	6
Jean Lk	7	9
Jerome	4	8
Jesko	6	9
Jilbie	32	40
Junior F	3.00	5.00
K B Mining	6	7
Kamlac	8	10
Kenda Per	1	2½
Kenmac	3	5
Kenog'sis	6	8
Keora	½	1½
Kerromac	1	4
Kewagama	1	3
Kinaseo	3	5
Kirk East	½	1½
Kirk Gate	1	3
Kirk Hunt	½	2
Kontiki	8	9
Lake Ex	4	5
Lake Ren	7	10
Lake Rose	2	—
Lambton C	15	—
Lar Add	1	3
Larandona	4	6
Lardego	½	1
Lareva	½	3
Largold n	½	1½
Laroma M	3	4
Laronge U	3	5
La Rose	10	—
Larum	3½	5
LaSalle	1	—
Lassie Red	1	3
Latomic	½	1½
Lennie R L	1	3
Lepine	1	3
Le Prix	3	—
Lingkey	1	—
Lingside	5	7
Lodge Uran	2	—
Loisan	1	3
Long L L	1	—
Lower Can	1½	3
Lun Echo	27	30
Lynwatin	7	10
MacAndrew	1	3
Macjoe	1	—
Magoma	2	4
Main Oka	14	16
Malbar	1	5
Mallen R L	4½	7
Mallich	½	1½
Mandy	15	—
Man-Echo	3	4
Manhattan	½	—
Manterre	1	4
Marchant	20	30
Marg RL 40	2	—
Maree	1½	3
Marpick	31	35
Martin B	9	11
Do. un	3.00	
Mary Ann	½	2
Mate Yk	4½	5½
Match Cdn	5	7
Matinenda	1	3
Maylac	1	3
May Spiers	½	—
McCuaig	1	2
McDermot	3	—
McFinley	4½	6
McManus	1	3
McVit G n	20	30
Mercury	5	—
Mid Camp	2	5
Mid Chib	62	65
Miles RL	1½	3
Miller C	6	8
Millkirk	5	8
Mills RL	1	3
Mindust'l	55	70
Minedel	1	—
Mineral E	15	25
Mirado	10	11
Mitto Per	½	1
Mogador	10	15
Mohawk M	1	3
Monpres	44	45
Montclerg	1	3
Montgarry	80	84
Montco	3	5
Mont Keno	1½	2½
Moonlake	1	3
Murbell	½	1½
Murmac	2	3
Murky	10	20
Murphy	3	—
Murray M	27	30
My Ritt	1	—
Nasco	2	4
Nat Mal n	7	10
Naybob 45	½	2
Naylor	½	1
N Augarita	4	5
New Bruns	10	15
N Dom Nic	2	4
N Fontana	6	7
N Insco	4	5
N Lorie	1½	3
N Mal	2	4
N Met	4½	6
N Redwood	3	5
N Ribago	1½	—
N Walcora	1½	2½
Newbec	½	1½
Nickel L	3	5
Nickel Off	3½	4½
Nicoba	5	7
Nipiron	15	17
Nocana	5	8
Norbeau	60	70
Norbec	4	7
Norcourt	½	1½
Norf'd P	1	3
Normar	1	3
N A RM	1.37	1.38
N Sull	11	14
N Whtny M	8	10
Nrthrn Lead Zinc	1.00	—
Nthrn Mtls	2	10
Numaque	2	—
Nyco	1	3
Obalski	2	4
Do. 45	7	8
Oceanic	1.45	1.55
Oklend	5	6
Old Mill	6	8
Olivet	½	1½
O Nick o	2	4
Do (nw)	11	14
O Rare M	6	8
Orchan	21	23
Orofino	6	7
Ortona	2	3
Orvalley	1	4
Pacemaker	3	4
Pacific N	73	78

	Bid	Ask
Parent RL	1	3
Parks B	33	37
Partridge	27	28
Pascalis	10	13
Pat Dexter	1	5
Paudash	43	45
Pax Ath n	25	40
Payne Yk	1	2
Peach U	8.25	8.75
Pelangio	1½	3
Pelletier	7	15
Penfield	10	20
Pensive Y	1	3
Pershon	½	2
Petitclerc	½	1½
Pickering	3	5
Picton	3	4
Pinepnt	7.25	8.00
Pitchvein	2	4
Pitt Gold	6	7
Plum n	30	50
Polaris	½	2
Pont R o	5	—
Port Is	10	12
Potterd'l	1	3
Presdor	1	3
Prop Hidgs	4	6
Prov Asb	1	3
Que C	1.40	1.50
Que G B	13	30
Que Smelt	20	21
Quejo	3	5
Quest	1	2
Quyta	2	—
Raglan	68	70
Rahill	1	3
Rand Mal	4	6
Randona	1	3
Raylartic	½	3
Redaurum	1	3
Red Area	½	4
Red Bark	3½	5
Redcon	3	5
Red Crest	5	6
Red L G S	½	—
Redruth	1	3
Rexora	4	7
Rhyolite R	½	1½
Ribago R	2	4
Rico Cop	3	10
Rich Group	4	6
Rice Lake	1½	2½
Riobec	50	55
Rio Tint	1.55	1.65
Romar	5	10
Ronal	1	15
Ronnoco	1	3
Rose Gold	5	10
Rouge d'Or	4	—
Roy G S	2.00	—
Rug RL	1	2
Rus RL	3	5
Do. u	3.00	—
Salmita Cns	2½	3½
Santiago N	5	6
Scott Chib	4	6
Senore	½	1½
Sentinel	4	—

	Bid	Ask
Seventh M	2	
Sheba	30	33
Sheldon	7	8
Shield	25	35
Shunsby	3	7
Silver A	½	2
Silver R	3	5
Simon L	4	—
Slad Que	30	70
Slate Bay	1	3
Snowdrift	10	20
Snow Lake	3	5
Soma Duv	3	8
Sth Duf	3	5
Sth Keora	½	3
Sovereign	½	3
Spinet G	2	4
Stand G	13	16
St Marys	22	25
St Reg L	½	1
Starlight	2	4
Str'tmet	16.00	17.00
Sun Bear	1½	2½
Sunset Y	1	3
Surpas P	46	49
Tache L	12	13
Tarbutt	5	10
Tazin	20	22
Thorncrest	7	9
Tib Exp	8	10
Torbrook	25	35
Tower	3	5
Tr Am	5	10
Tr Dom	2	—
Trebor	10	12
Tresdor	17	19
Trojan C	15	18
Trojan G	1½	2
Tyranite	5	—
Ungava	2	6
Un Mic Mac	2	—
Ur Ridge	8	11
Val Dor	35	45
Valor	5	10
Valrex	½	2
Viking	6	8
V'dicator	5	—
Vine Per	½	1½
Vinray n	4	5
Wadge	2	4
Wakeko	½	3
Wedd Riv	½	2
Wells L L	10	—
Wembly	½	1
Wesley	7	9
W Am n	10	12
West R L	1½	3
Westville	6	9
W Wasa	3	4
Wilder	1	2
W B Tr	3.00	—
Wood Croe	1½	2
Yk Gold	2.25	—
Yk V.T.	2.50	—
Young Da	13½	15
Young Sh	1	3
Yukon Ga	7	—

OILS

	Bid	Ask
Altex	16	20
Al Tr L	12.87½	13.25
Bald Mtn	10	11
Barons	3	5½
B C Oil L	2.25	3.00
C Delhi	7.00	7.25
C Emjay	2½	3½
C Sup	17.50	18.50
Claybar U	9	11
Edoran	7½	9½
Empire	12	14
Freehold	1½	2½
Gateway	2½	4
Golden Sa	11	15
Gr Sw G	38	42
Hargal	2½	4
Harvest	25	28
Israel Cont	27	35
Kroy Oils	62	65
Leduc Cal	9½	11

	Bid	Ask
Long Pt	42	45
Major	½	1
N Cont	1½	2
O Smoky	2½	3
Paige	5	8
Ranchmn's	21	25
Realty	1½	3
Richland	5	10
Royal Cdn	22	—
Select	5½	7
Share	5	7
Spring C	20	25
Sturgeon	8½	9½
Submarine	60	65
Transfield	2½	—
Turner V	24	27
Van Tor	1.32	1.35
Westall	2	4
WCVT	25.75	26.25
York	8	9

Company Meetings

Date	Company	Place
Feb. 13	Excelsior Life Ins.	Toronto
Feb. 14	Bruck Mills Ltd.	Montreal
Feb. 14	Casualty Co. of Can.	Toronto
Feb. 14	Dom. of Can. Gen. Ins.	Toronto
Feb. 14	Liberal Pet. Ltd.	Edmonton
Feb. 14	N. Slater Co.	Hamilton
Feb. 15	Ponder Oils Ltd.	Calgary
Feb. 17	Br. Northwestern Ins.	Toronto
Feb. 17	Cdn. Breweries	Toronto
Feb. 17	Cons. Glass Ind.	Toronto
Feb. 17	Cosmos Imp. Mills	Hamilton
Feb. 17	Permo Gas & Oil	Calgary
Feb. 17	Security Nat. Ins.	Toronto
Feb. 18	Dow Brewery	Montreal
Feb. 19	Bandowan M.	Toronto
Feb. 19	Copper-Man. M.	Toronto
Feb. 20	Royal Trust	Montreal
Feb. 21	Dom. Bridge Co.	Montreal
Feb. 22	Fleet Mfg. Ltd.	Fort Erie, Ont.
Feb. 25	St. John Dry Dock	Saint John, N.B.
Feb. 26	Dominion Ins. Corp.	Toronto
Feb. 26	Gypsum Lime & Alab.	Toronto
Feb. 26	Robinson Cotton	Toronto
Feb. 27	London-Can. Ins.	Toronto
Mar. 10	Tor. Mut. Life Ins.	Toronto
Mar. 13	Bell Tel.	Montreal
Mar. 14	Pac. Atlant. Inv. Co.	Montreal
Mar. 28	Cinzano Ltd.	Montreal
Apr. 9	Belding-Cort. Ltd.	Montreal
Apr. 15	Chrysler Corp.	Wayne County, Mich.
Apr. 17	Nat. Lead Co.	Fayreville, N.J.
Apr. 22	Continental Can	New York

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
§Home Oil Co. Ltd. Conv. S.F. debs.	5¾%	'71	Feb. 28	•$100.00

§—$305,000.
•—Plus interest.

New Highs and Lows

During the week ended Feb. 7, 24 new highs and nine new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were eight new highs and seven new lows. In western oils there was one new high and five new lows.

GENERAL

New Highs — 1957-58

Argus B pref
Bridge & T warr
B.C. Ele 5¼% pr
C. Malting
Cons. Gas A pr
Corby's Vot.
Dom. Oilcloth
Imp. Invest. A
Lakl'nd N.G. 6% d
Lewis Bros.
Molson Brew. A
Mon. Knit. 4½% p

Nat. Drug
N. Star Oil pf
Prov. Transp. pf
Robinson Little
Do A
Sal.-Shir.-H. 5½% p
Do warr
Sicks Brew
Do V.T.
Somerville pfd
Steadman Bros.
Trans Can. P.L.

New Lows — 1957-58

Chrysler Corp.
Cochran-Dun. A
B. J. Coghlin
Crown Cork
Goodyear Tires

Russell Indust.
Transair B
Tr. Mt. Oil
Twin City Gas

MINING

New Highs — 1957-58

Agnico
Barnat
Cochenour Wms.
Cons. Mosher

Elder
Indian Chem.
Int. Ceramic
Parbec

New Lows — 1957-58

Canuba
Coldstream
Cons. Callinan
Granby

Maritimes
Norsyncomaque
West Min.
York Oils

OILS

New Highs — 1957-58

New Lows — 1957-58

Lea Mac
Mollusca
Ranchman's O

Rocky Pet.
Titan
Triad rts.

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Jan. 3	419	186	173	91	96	107
Jan. 10	454	203	120	175	75	103
Jan. 17	398	223	150	162	74	107
Jan. 24	441	210	161	161	96	117
Jan. 31	332	321	151	131	107	136
Feb. 7	380	241	198	169	70	127

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

Financial

TORONTO MORTGAGE CO., net profit of $105,047 for 1957 was 8.5% higher than 1956's $96,776.

At Dec. 31, total assets were $4,251,756 ($4,315,972 in 1956).

	1957	1956
Liabs. to public*	$1,679,242	$1,850,354
Shareholders' equity	2,572,514	2,465,618
*Secured by:		
Mtges.	3,394,964	3,471,128
Office premises	45,000	45,000
Liquid assets♦	811,792	799,844
Total	4,251,756	4,315,972
♦Includes bonds and stocks.		
Net profit	105,047	96,776
Earned per Share	$5.32	$4.90
Paid	5.00	5.00

Textiles

ROBINSON COTTON MILLS LTD., Toronto, consolidated net profit of $68,072 for 1957 was 15.4% higher than 1956's $58,964.

Company paid $103,000 to acquire all outstanding shares of **Robinson Cello Canada Ltd.**, not previously owned and changed its name to **Robinson Foams Ltd.** says President W. W. Robinson.

The cotton industry's difficult position was accentuated by heavy imports from low wage and/or mass producing countries at prices impossible to profitably compete with, company says. The tariff board is conducting an investigation into requirements of the textile industry and company hopes result will restore to the industry the opportunity to compete with imports on a realistic basis.

Company's two wholly owned plastic subsidiaries continued to improve their position.

It is not anticipated that dividends will be paid in 1958, but company redeemed 3% of the outstanding preferred shares on Jan. 27, pro rata to shareholders of record Jan. 22, 1958.

CONS. INCOME ACCOUNT Years Ended Dec. 18:	1957	1956
Net earnings	$207,867	$235,100
Less: Depr.	124,980	*116,403
Bond. int.	10,962	13,211
Inc. taxes	2,743	46,522
Min. Interest	1,110	....
Net profit & surp.	68,072	58,964
*Includes $3,773 amortization.		
Times Bond Interest Earned:		
Before depr.	18.96	17.80
After depr.	7.56	8.98
Earnings per Share and Dividend Record:		
Pref.: Earned	$0.34	$0.30
None paid.		
Com.: Earned	0.25	0.19
None paid.		

COND. CONS. BALANCE SHEET As at Dec. 18:	1957	1956
Cash	$15,828	$9,744
Accts., etc., rec.	569,597	490,981
Life ins., c.s.v.	38,219	33,668
Inventories	1,480,023	1,435,266
Total curr. assets	2,103,667	1,969,659
Prep. exp.§	12,494	16,809
Loans to dir. (sec.)	4,100	4,535
Fixed assets	3,706,842	3,595,279
Invest. in oth. cos.	....	199,100
Patent rights	190,915	45,277
Total assets	6,018,018	5,830,659
Bank advances	865,561	790,327
Accts., tax., etc. p.	103,691	169,135
Ser. bond due	71,563	71,693
Total curr. liab.	1,040,835	1,031,155
Depr. res.	2,724,670	2,593,589
Loan from dir.	100,000	....
Funded debt	225,000	300,000
Capital stock	1,290,630	1,290,630
Tax paid surplus	211,282	211,282
Surplus	425,601	404,003
§Incl. in curr assets in co.'s report.		
Working capital	1,062,832	938,504

Bank Staff Changes

Toronto-Dominion:

F. J. ROSS, manager, Rouyn, Que., to be manager, 1822 Scarth St., Regina.

J. T. ARCHIBALD, manager, Spadina & College, Toronto, to be manager, St. Lawrence & Prince Arthur, Montreal.

J. W. JALBERT, manager, 1470 St. Catherine St. E., Montreal, to be manager, St. Lawrence & Cremazie, Montreal.

G. M. JOHNSON, second assistant manager, King & Bay, Toronto, to be a supervisor, head office, Toronto.

C. E. BELL, accountant, 16 Durham St., Sudbury, to be assistant manager at that branch.

R. H. WOODWARD, credit officer, King & Bay, Toronto, to be second assistant manager at that branch.

R. W. CHASE, accountant, Alta., to be assistant inspector, Alberta divisional office, Edmonton.

B. J. T. WRIGHT, accountant, St. Clair & Vaughan, Toronto, to be accountant, Bloor & Jane, Toronto.

D. M. DINES, accountant, 205 Yonge St., Toronto, to be accountant, St. Clair & Vaughan, Toronto.

A. R. SHANTZ, accountant, Bloor & Jane, Toronto, to be accountant, 250 Yonge St., Toronto.

J. V. WIGHAM, liability officer, King & Bay, Toronto, to be credit officer, at that branch.

B. L. McFADDEN, accountant, 25 Adelaide St. W., Toronto, to be liability officer, King & Bay, Toronto.

Dividends

(Continued from page 42)

Un. Corp A	.33	Feb. 15	Jan. 31
Do B	.10+‡.35	Feb. 28	Jan. 31
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Vic. & Grey Tr.	.30	Mar. 17	Feb. 14
Virg. Dare pf	.31¼	Mar. 1	Feb. 14
Waite Amulet M	.20	Mar. 10	Feb. 14
W. Can. Brew.	.30	Mar. 3	Jan. 31
Geo. Weston A	.12½	Apr. 1	Mar. 10
Do B	.12½	Apr. 1	Mar. 10
Do 4½% pf	1.12½	Mar. 1	Feb. 14
Do 6% pf	1.50	Mar. 1	Feb. 14
G. H. Wood pf	1.37½	Mar. 1	Feb. 15

†—U. S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

•—Arrears at Dec. 31/57, $14.62½ (before giving effect to above pay).

J. BRADLEY STREIT & COMPANY
LIMITED

MEMBERS:

The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange

80 Richmond St. W. EMpire 3-7477
TORONTO, ONTARIO

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter and an extra dividend of Ten Cents per share have been declared and that both dividends will be payable Tuesday, the 1st day of April next, to shareholders of record at the close of business on the 14th day of March, 1958.

By Order of the Board.
GEO. D. LAVEROCK,
Secretary.
Toronto, January 15th, 1958.

THE
PREMIER TRUST COMPANY
QUARTERLY DIVIDEND

A dividend of $2.00 per share for the current quarter, being at the rate of 8% per annum, has been declared on the paid capital stock of the company, payable on April 1, 1958 to shareholders of record, at the close of business on March 14, 1958.

N. S. Watt,
Secretary
Toronto,
January 30, 1958.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #44 of 12½ cents per share on the Class "A" shares of the Company and the regular quarterly dividend #41 of 20 cents per share upon the no par value Common shares have been declared payable on and after the 15th day of March, 1958, to the Shareholders of record at the close of business on the 21st day of February, 1958.

By order of the Board.
A. A. KERR,
Vice-President and
Secretary-Treasurer.
Dated at Toronto, Ontario,
February 10th, 1958.

NORANDA MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an Interim Dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable March 15th, 1958, to Shareholders of record February 17th, 1958.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario,
February 4th, 1958.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT the above Company has declared a dividend of .11c per share on its outstanding Class "A" shares payable March 15th, 1958, to shareholders of record close of business February 21st, 1958.

By Order of the Board.
N. E. BROWN,
Secretary-Treasurer.
VANCOUVER, B.C.,
January 31st, 1958.

CANADA STEAMSHIP LINES LIMITED
COMMON SHARES DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 70 cents per share on the no par value common shares of Canada Steamship Lines Limited has been declared payable April 15, 1958 to shareholders of record as at the close of business on March 15, 1958.

By Order of the Board.
GEO. L. COLE,
Secretary-Treasurer.
MONTREAL, Que.,
February 4, 1958.

VIRGINIA DARE LIMITED
DIVIDEND NOTICE **PREFERENCE SHARES**

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference shares of the Company has been declared for the three months ending March 1, 1958, and payable on March 1, 1958, to Shareholders of record on February 14, 1958.

By Order of the Board.
G. I. TAYLOR,
Secretary.
Toronto, Ont.,
February 4, 1958.

Belding-Corticelli Limited
Notice of Preferred Stock
Dividend No. 173

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending March 31st, 1958.

The above dividend is payable on the 1st day of May, 1958, to shareholders of record at the close of business the 31st day of March, 1958.

By Order of the Board.
D. F. POLLOCK,
Secretary-Treasurer.

EDDY PAPER COMPANY LIMITED
NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable March 15, 1958 to shareholders of record at the close of business on February 15, 1958.

1. A quarterly dividend of twenty-five cents ($.25) per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company, and

2. A dividend at the rate of thirty-seven and one-half cents ($.37½) per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART,
Secretary.
Hull, P.Q.
February 5, 1958.

DIVIDEND NOTICES

ALGOMA STEEL CORPORATION, LIMITED
DIVIDEND NOTICE

The Board of Directors of Algoma Steel Corporation, Limited at a meeting held on the 4th day of February, 1958, declared a dividend of twenty-five cents (25c) per share on the outstanding shares of the Company payable on the 31st day of March, 1958, to shareholders of record at the close of business on the 28th day of February, 1958.

By Order of the Board,
H. G. MacADAM,
Secretary.
Sault Ste. Marie,
February 5, 1958.

CHAMPION MUTUAL FUND OF CANADA LTD.
Notice to Shareholders
DIVIDEND NO. 8

Notice is hereby given that a quarterly dividend of .05c per share has been declared on the outstanding Capital Stock of Champion Mutual Fund of Canada Ltd. payable on February 28th, 1958, to Shareholders of record at the close of business on February 14th, 1958.

By Order of the Board.
J. G. McD. BROWN,
Treasurer.
Montreal,
February 4, 1958.

MOTOR PRODUCTS CORPORATION OF CANADA LIMITED

Notice is hereby given that the Board of Directors has declared the following dividends:

6% CUMULATIVE REDEEMABLE SINKING FUND CLASS A PREFERENCE SHARES

$1.50 per share, payable March 1, 1958 to shareholders of record at the close of business on February 15, 1958.

6¼% CUMULATIVE REDEEMABLE CONVERTIBLE CLASS B PREFERENCE SHARES

$1.56¼ per share, payable March 1, 1958 to shareholders of record at the close of business on February 15, 1958.

The above dividends cover the period from December 1, 1957 to February 28, 1958.

C. E. BAXTER,
Secretary.
Windsor, February 10, 1958.

ARGUS CORPORATION LIMITED
NOTICE OF DIVIDENDS

Notice is hereby given that dividends of sixty cents (60c) per share on the outstanding $2.40 Cumulative Convertible Preference Shares Series A and sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company have been declared payable on the first day of May, 1958, to shareholders of record at the close of business on the fifteenth day of April, 1958.

Notice is also given that a dividend of twenty cents (20c) per share on the outstanding common shares of the Company has been declared payable on the second day of June, 1958, to shareholders of record at the close of business on the thirtieth day of April, 1958.

By Order of the Board,
H. H. EDMISON,
Secretary.
Toronto, Ontario,
February 6, 1958.

DOMINION
DIVIDEND No. 104

Notice is hereby given that a dividend of thirty-one and one quarter (31¼) cents per share has been declared on the outstanding common shares of Dominion Stores Limited payable March 15, 1958, to shareholders of record at the close of business on February 14, 1958.

By Order of the Board
N. H. SHAW
Secretary
Dated at Toronto, Jan. 21, 1958.

TELEVISION-ELECTRONICS FUND, INC.
37TH CONSECUTIVE DIVIDEND

The Directors of Television-Electronics Fund, Inc. have declared a dividend of 8¢ per share from earned income, payable February 28, 1958, to shareholders of record February 3, 1958.

February 3, 1958
Chester D. Tripp
President
135 S. LaSalle St., Chicago 3, Ill.

DISTILLERS
CORPORATION-
SEAGRAMS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable March 14, 1958, to shareholders of record at close of business February 24, 1958.

By order of the Board.
H. C. COX,
Secretary.
Montreal,
February 5, 1958.

DIVIDEND NOTICES

BAILEY SELBURN OIL & GAS LTD.
Baysel
FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-one and a quarter cents (31¼¢) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares of the Company, payable on March 1st, 1958 to Shareholders of record at the close of business February 15, 1958.

By Order of the Board,
S. B. LAING,
Secretary-Treasurer.
Calgary, Alberta.

BAILEY SELBURN OIL & GAS LTD.
Baysel
SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-six cents (36¢) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on March 1, 1958, to Shareholders of record at the close of business February 15, 1958.

By Order of the Board,
S. B. LAING,
Secretary-Treasurer.
Calgary, Alberta.

THE
BRITISH AMERICAN OIL COMPANY LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the first quarter ending March 31st, 1958, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, April 1st, 1958, to Shareholders of record at the close of business on the 28th day of February, 1958.

G. W. K. MACDONALD,
Secretary.
DATED at Toronto, February 7th, 1958.

OKANAGAN HELICOPTERS LTD.
DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend on the 6% cumulative redeemable convertible Preferred Shares of the Company will be paid on March 14, 1958, to Shareholders of record at close of business on February 24, 1958.

By Order of the Board,
H. C. GREENE,
Secretary and Treasurer
February 14, 1958,
Vancouver, B.C.

ROYALITE OIL COMPANY, LIMITED
COMMON STOCK
DIVIDEND NO. 77

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared on the outstanding Common Shares of the Company, payable March 1st, 1958, to shareholders of record at the close of business on February 14th, 1958.

By Order of the Board.
K. S. C. MULHALL,
Secretary-Treasurer.
Calgary, Alberta,
January 28th, 1958.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following dividends payable April 1st, 1958 to shareholders of record March 7th, 1958.

(1) 1.375 per cent, Sixty-eight and three quarter cents (68¾c) per share on the 5½% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation.

(2) 1.25 per cent, Sixty-two and one half cents (62½c) per share on the 5% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation.

S. MANN,
Controller
Montreal, Quebec.
January 30th, 1958.

Market Bid and Ask Quotations

Feb. 11, 1958

Montreal & Toronto

	Bid	Ask
Abitibi	27	27¼
Do p	23¾	24
Ac-Atl	9	9¼
Do A	19¾	20
Do p	93	99¾
xAcad U	7	7¼
xAcme	14	16
Admi	7¼	8¼
xAdvoc	265	275
Ag-S	8¼	8¾
Do p	9	9¼
xAgnico	44	44¼
xAjax	51	55
xAkaitc	39	41
xAlba	5¼	6
xAlta D	140	145
Do vt	120	130
xAP Con	36¼	38
Algom	14¼	15¼
Do vt	14	19
Do deb	96	97½
Do w	565	580
Algma	23¾	23¾
xAll Rox	52	55
Alumi	27¼	27¾
Do 1p	22¼	23
Do 2p	46¼	47
xA-Lar	13	17
xA Rare	57	63
xAm L	21	22
xA Nep	80	82
xAmur	240	280
xAnac	62	63
xAnalog	240	275
xAnch	21¼	22¼
Ang-Am	975	1050
A Plp p	50¼	52¼
Ang-C Tel	40	43¼
Ang Hi	960	975
xAng R	30	40
xAnsl	16	18
Anthes	21¼	22¼
xApex	5	5¼
xArcad	20	21
Do w	12	14
xArcan	26	30
xArea	59	63
Argus	16¾	17¼
Do 240p	45	45
Do 250 p	43¾	44¼
xArjon	8¼	9
xAsama	200	208
Ash A	10¼	..
Do B	11¼	11¾
xAsh T	200	300
Do B	8¼	9
A Art	8¾	9¼
Do d	100	103
Do wt	500	520
Atl A	5	6
Do p	14	18¼
Atlas S	16¼	16¼
xAt Yk	7	9
xAt-Ruf	21	21¼
xAubel	5¼	6¼
xAumac	14	15
xAumaq	7	8
xAunor	201	214
Aut El	14	17
Do A	9	11
xAut F A	275	350
Do B	110	125
xAvilla	6	7¼
xBly SA	770	800
Do p	22¼	25
Do 5¼%	22¼	22¾
xBanff	165	170
xBnkno	15	16
xBnkfld	7	9¼
Bk Mtl	41¼	41¾
Bk NS	51¾	52
xBrclna	325	450
xBarnat	52	53
xBarvu	14	15
xBary E	53	55
xBase M	28	29
xBaska	15	16
xBata	7¼	8
Ba In	..	15
Bath A	41	41¼
Do B	17¼	18¾
xB-Duq	23	25
xBeatty	375	400
xBeaue	70	85
xBeav L	14	15
B Lum	17¼	18
Do A	17¼	18¼
Do pr	25	33
xBelch	114	115
Bell	41¼	41¾
xBellet	160	168
xBthlm	67	69
xBevcn	14	16
xBibis	6	7
xBicrft	120	123
Do w	54	58
xBidcop	10¼	12
Bilt	7¼	7¼
Do p	12	12¼
xBl Bay	28¼	30
Bl Rib	..	15
Do p	34	35
xBonvill	6	6¼
xBordul	6¼	7
xBousc	10	12
xBouzn	50	51
xBowat	350	370
Do p	43¼	45
Do 5¼%p	46¼	47¾
Bowes	14¼	15¾
xBoymr	10	10¼
xBrlrn	485	495
xBralsa	72	84
Br C A	15¾	17
Do B	12	12
Brazil	6¼	6¾
Do p	..	89
Br T	20	20¼
Do p	46¾	47¼
Do w	10¼	10¾
Bright	17¼	17¼
Do p	20	21
xBritalt	142	145
BA Oil	35¾	35¼
BCE 4%p	77	79
Do 4¼%p	42	49¼
Do 4½%p	45	45¼
Do 4¾%p	89	90
Do 5%p	48	49
Do 5¼%p	50¼	50¼
BC For	11¾	12¼
BC P A	13¼	13¾
Do B	12¼	13
BC Pow	38¾	38¾
BC Phone	43	43¼
xBr Reef	54	58
Brown	9¼	9¾
Bruck A	5	5¼
Do B	..	300
xBrnhrst	5¼	6
xBrnsmn	6¼	7
xBrnsk	255	260
xBufad	6¼	8
Do A	82	87
xBuf RL	6¼	7
Bld Prd	38	38¾
Bull A	5¼	5¾
Do B	..	5¼
xBunk H	7¼	9
Burlton	12	12¼
Burns	11	11¾
Burr A	7¼	7¼
xCbnga	37	45
xCable	27	28
xCalalt	60	63
Cald 1 p	21	22¼
Cal Ed	18¾	19¼
Cal Pow	66¼	67¼
Do 5%p	102	..
xCalv C	400	540
xC Chib	480	485
xC Red L	615	645
xC Bd	275	300
Do B	43	47
C Cem	28¼	28¾
Do p	27¼	28
CCC St	7	7
C Foil	15¼	..
Do A	20	20
C Fnd A	25	30
C Fnd	10	13¾
Cl Fnd	25¾	25¾
Do 4½%	92	94¼
C Life	125	135
C Malt	51¼	54
Do p	23¼	24
xC O Lds	185	195
Do w	80	85
C P A	36	..
Do B	34	34¼
C Perm	82	83
C Saf 4p	90	..
xCSO w	68	84
xCS Pet	415	425
CSL	38	39
Do p	12	12¼
C Wre B	13¼	14¼
xC Ast	8	9
xC Atl O	420	435
C Baks	5¼	6
C Bnk C	42¾	43
C Br	27¼	27¾
Do p	27¼	28
CB Al	9¾	10
xC B Em	35	38
C Can A	14¼	14¼
C Cel	13¾	14¼
C C $1	15¾	17
Do $175	29	29¼
C Chem	5	5¼
xC Chief	102	104
xC Coll	450	475
Do p	72	75
C Convert	..	400
xC Curtis	145	150
xC D w	12	12¼
xC Dev	565	575
C Drn S	8	9
Do p	9¼	10
C Drdg	15¼	16¼
xC Dyno	93	95
xC E Gas	360	370
C Fbks	16¼	16¼
Do p	108¼	..
xCF Pr	250	260
Do A	7	7¼
Do p	37	40
CGE	695	..
CG S A	16¼	18
Do B	16¼	16¼
xC High	50	55
xC Home	210	215
C Hsky	11¼	11¾
Do w	510	525
C Hyd C	6	6¼
C I Ma	5¼	6
Do A	10	10¾
C Loco	13¼	14
xC Mal	22	24
xC N In	16	18
C Oil	27¼	27¼
Do p	150	160
Do 4%	85	88
Do 5%	99¾	99¾
Do w53	950	1025
Do w55	200	220
CPR	24	24¼
C Pet p	14¼	14¾
xC Pros	148	150
C Salt	20	22
xC Thor	9¼	10¼
C Tire	86	88
C Ut p	89	93
Do 4¼%	75	77
C Vick	22	23¼
C Wal A	19	23
Do B	19	20
CWN p	15¼	16
xC Will	110	..
xCanam	15¼	19
xCandor	21	23¼
xCanEr	17	18
xC Met	169	170
Do w	90	92
xCan N	112	125
xCan Oil	130	134
xCapt	17	18
xCarib	60	64
xCasa	715	725
xCastle	340	360
xCayzr	390	475
C C I	28	..
Do p	96	..
xC Del	670	675
xC Pat	76	80
xC Porc	8	9
xChar O	180	197
Chart Tr	46	..
C-Gai	16	16
xChesk	8	8¼
xChest	18	20
xChib J	38	39¼
xChib-K	14	15
xChi M	67	70
xChim	47¼	51
xChrm	250	285
Chrys	..	53¼
xC Bar	200	..
Do A	400	500
xCoch W	216	219
Co-D	17¼	17¼
Do A	13	17
Cshutt	21	22
xCody-R	21	22
Cshutt	8¼	8¼
Cogh C L	..	14¼
xCoin L	14	15
xClstm	23	24
Coll	15	18
xColom	5¼	6
Com E	10¼	11
xCmoil	..	200
xCom P	210	250
Conduit	9¼	9¾
Conf L	112	115
xConia	73	74
xCniaur	30	33
xCKey	24	24¼
xConro	8¼	9
xC All	8	9
C Bak	7	8
xC Bell	14	15
xC B G	8	10
xC Call	14	15
xC C C	7¼	8
C Den	12¾	12¾
Do w	380	385
xC Disc	272	287
xC Dra	28	30
xC E Cr	35	37
xC Fen	59	61
C Fire	300	500
xC Gill	6	8
xCG Ar	21	22
xC Hall	29	31
xC Hwy	170	179
xC Mrbn	31	32
xC Mrcs	38	41
xC M M	235	240
C M S	18	18¾
xC Morr	23	28
xC Mos	65	68
xC Neg	19¼	20
xC Nich	5¼	6¼
xC Nor	38	41
xC Pk	7	8
xC Pers	9¼	11
xC Que	45	50
xC Red P	10¼	11
xC Reg	15	15¼
xC San	5¼	7
xC Sud	70	72
C Textile	200	250
xC Tung	8¼	9¼
xC W P	600	610
C Gas	33¼	33¼
Do A	106¼	106¾
C Glass	26	29¾
Con C	42¼	42¼
xCnwst	275	285
xCop Cl	490	500
xC Cor	18	21
xCop-M	9	11
xCprnd	163	167
Corb vt	16¼	17¼
Do B	16¼	17¼
Csmos	16	20
xCoulee	63	64
xCourn	6	12
xCowic	74	150
xCraig	275	300
xCree O	360	385
Do w	180	200
xCrst	8¼	9¼
xCrsbk	150	165
Do p	..	25
Do w	60	70
xCroi	9¼	11¼
Cr Cork	..	44
Cr Tr	18¾	19¾
Cr Zell	44¾	46
xCrowp	9¼	10¼
Crow	15	15¼
xCusco	11¼	12
xDaer	12	13
Dlex p	88	91
xD'Ara	15	16
Dav A	7¼	8¼
Do B	250	325
xDe C	26	28
xDeer H	14	17
xD'Eld	16	17
xDelte	55	59
xDev P	[illegible]	[illegible]
xDiadm	5¼	7
D Seag	..	..
xD Exp	8	..
Dome	12¾	13
D Ang	[illegible]	..
Do p	88¼	..
D Coal p	7	7¼
D Corset C	13	14¼
D Brge	22¾	23¼
D Dair	6¼	9¼
Do p	17	18
D Elec	9	9
D Fab	10	10
Do 2p	16	..
D Fdry	24¾	25
Do p	97¼	98
D Ins	166	..
D Mag	10¼	11¼
D Scot	21¼	24
Do p	42	..
D St o	18¼	18¾
D Strs	53¼	54
D Tar	10¼	11¼
Do p	19	19¾
D Tex	7¼	7¼
Do p	119	..
xD Wl	50	50
xDonal	17¼	18
D Rop B	11	11¼
xD M	62	75
Donoh Br	10¼	11
Dow	30¼	33
xDuvan	12¼	14
xDuvex	9	10
xE Am	10	10¼
E Koot	7¼	10
xE Mal	140	144
xE Sull	195	199
xE Asb	12	35
xE Met	9	10¼
xE Min	63	65
xEast St	86	95
Easy	7¼	10
Do p	14¼	15
Econ I	32¼	41
Eddy	37¼	42
Do A	38	39¼
Ed Ma	24	24¼
xElder	55	56
xEldr	27	29
xElectr C	98	..
Electrolux	9¾	10¼
xEl Sol	14	15
Em Life	57	60
En & Ht B	..	110
Eq Life	47	50
Erie A	5	6
Do B	250	300
Estbks p	18	20
xEurka	29	30
xExcls	43	48
xEx All	17	18
Falcon	22¾	23¼
Fam Pla	14¼	14¾
Fan F	17¼	18
xFrdy	170	172
Do w	73	80
xFargo	605	610
xFwest	11¼	12
Fed Fire	..	49
Do Gr	30¼	31
Do p	26	..
xF Kirk	9	12
xFibre	..	200
Do p	..	250
xFitting	485	485
Do A	7¼	10
Fl F p	15	..
xFleet	52	55
xFla C	925	940
Ford US	38¾	39¼
Do A	71¼	71¾
Do B	70¼	73
Found	17¾	18¼
xFrnc	7	8
Fraser	23¼	24
Frei p	..	94
xFr PETp	800	815
xFrbshr	146	148
Do db	67¼	78
Frue	5¼	6
xGaitw	6	7
Gikno	40	43
Gatin	30¼	30¾
Do 5%p	103	104
Do 5¼%p	105¾	..
xGeco	880	900
G Bak	5¾	5¾
G Dyn	60	61
G Elec	59¾	60
GMC	33¼	34¼
xGen P	350	425
Do A	330	340
GP M A	..	30
GSW	5¼	6
Do p	78	80
xGenex	13	15
xGeo Sc	27	28
xGt Mas	11	11¼
xGiant	510	525
xGlacier	155	160
xGlenn	13¼	14
xGldale	17	18
xGldcr	7¼	8
xGold E	6¼	7
xGold M	29¼	32
xGF Ur	13	14
Gdy	135	140
Do p	46¼	50
G Mac A	6¾	7
Do B	5¼	6
Gftn A	..	13
xG Bous	8¼	9¼
xGranby	475	..
Gr Toy	30	..
xGrdroy	39	40
xGduc	120	130
GL P	30	31
GL Pow	17¼	18
Do wp	24	25
GN G	7	7¼
Do p	37	39
Do 280p	42¼	43
Do w	310	325
Do Bw	235	285
Gr Pins	16¼	17
GW C A	6¼	6¼
Do B	485	500
Gr W	12	13
xGrning	400	435
xGryhk	21	22
xGridoil	..	430
Guar T	20¼	21
xGulch	10	12¼
xGulf L	9	10
Gunn	15¾	15¾
xGnar w	680	695
xGurney	200	225
Do p	7	7
xGwilm	9¼	10
Gyp	31¾	32
Hahn	16	21
Do A	10¾	15
xHallnr	175	190
H Cot	13¼	15
Do p	76	..
H Carp	7¼	7¼
xHd Rck	10	12
xHar-M	9	10
Hartz A	7¼	9
xHasaga	14	14¼
xH of L	6¼	7
xHdway	65	66
xHeath	7	7¼
xHees	..	250
Hendsh	475	475
Do p	..	84
xHeva	6	6¼
xHigh-B	120	125
xHighw	26	28
H D	39¼	42¾
Hi-T	7¼	7¼
xHold A	250	..
Do B	..	200
Holling	23¼	23¼
Holt Ren	..	45
Do 1stp	92¼	99
Do 2ndp	..	80
Ho O A	16¼	16¼
Do B	15¼	15¼
H Smit	27¼	27¾
Do p	40	40
xHoyle	325	345
Hud B	43	44¼
HB O G	16¾	17
xH-Pam	20	23
Hu O A	11¼	16
Do B	12¼	14
Do p	25¼	..
xHum O	100	103
Hur Er	35	37¼
Imp B	46	47
I Flo	25	..
I In A	7¼	7¾
Imp L	56	60
Imp O	40¼	40¾
I Tob	12¼	13¼
Do p	6	6
xInd L	7	8
I Acc	28	28¼
Do w 450p	90	97¼
Do 225p	45	50
Do 275p	51	52¼
Do wts	750	775
Inger A	6¼	7¼
xInglis	360	380
Do Bp	10¾	11¼
Inl C p	10	11¾
In G	7	7¾
Do w	285	290
Do p	15¾	16
xInspir	56	60
Int Bro	10	13
Do p	21	21
I Mill p	67	72
I Nickel	72¼	72¾
I Pete	33¼	34
xInt Ran	28¼	29
In Util	24¼	24¾
Intprov	10	10¼
IPL B w	46	..
IPL	41	41¼
Inv Syn	13¼	13¼
Do A	12¼	12¾
xIrish	57	60
xIrn B	155	170
xJ Wal	16	19
xJacob	116	118
Jam Pub	23	..
Jam P.S.	..	101
xJaye	55	56
xJean	11	12
xJellico	18	19
xJburk	14	15
Jons-M	36¼	36¾
xJoliet	29	30
xJonsm	11	12
xJows	51	53
xJump P	26	27
xJupit	200	205
xKEL DA	435	435
Kelvin	5¾	7
xKenvil	6	6¼
Ker Ad	17¼	17¼
xKerr L	173	175
xKil	100	110
Do w	30	35
xKirk H	6¼	7
xKirk M	52	55
xKirk T	13	14
Labatt	19¼	19¾
Labdor	15¼	15½
Lfge A	..	9¼
xL Cin	100	103
xL Duf	69	71
xLklnd	305	310
Do D	85¼	86¼
xL Ling	9¼	10
xL Osu	17¼	18
xL Shor	430	440
xL Was	17	20
L Wds p	126	140
xLa L	280	290
xLamq	250	255
xLAT Am	36	40
L Sec	19¾	20
Laur A	10¾	12
Do p	18	20
L J A	19	20
Do B	..	23
xLeitch	105	106
xLenc	10	11
Lewis Br	10	10¼
xLexndn	5¼	6
xLib P	130	133
xLLL	176	180
Lob	81	..
Do 1 p	29¾	30
Do 2 p	49¼	..
Lob N A	23¼	24
Do B	23	23¼
Lob p	45¼	46
Loews	115	..
xLmega	5¼	6
xL Hos	205	275
Do A	5¼	7
xLIP	10	11
xLorado	61	62
Do w	40	44
xLouvi	13	14
L St Lawr	15	17
Lown	22	24
xLyndh	22	23
xLynx	7	9¼
xMacas	263	267
xMacdon	30	31
xMacfie	6	8¼
MacKin S	9¼	10¼
Do pfd	96	..
xMacL	101	104
MacM A	25¼	..
Do B	26¼	27
xMadsn	210	212
xMages	..	115
xMagnt	5	6
Mailmn	..	25
Do pf	..	92¼
Do cu p	24¾	28
xMajtrn	3¼	4¼
xMalart	113	115
xMan U	8	8¼
M Su p	96	..
M L G	21	22
M L M	8	8
Do p	85	100
xMralgo	40	40¼
xMarcn	7	8
xMargid	11	13
xMari	43	45
xMrtin	11¼	12
Mass-H	6¼	6¼
Do p	82	83
xMatat	30	60
Maxw	5	5¼
xMaybrn	12	14
McB p	11¼	11¼
McC A	25	..
Do B	24	..
MColl	51¼	52
Do p	90¼	96
McInt	69¾	72
xMKen	12	12¼
xMMar	8¼	9¼
xMWat	19	23
xMedal	227	234
xMent	15	15¼
xMerc	..	8
xMerril	74	77
Mery p	47	47¼
xMeta	9¼	10¼
M LP	11¾	12¼
Do p	13¼	13¼
M Tr	9¼	..
xMidcon	71	73
Mid P	17¼	18¼
xMidr	76	78
xMidW	165	170
Do w	55	61
xMill C	22	22¼
xMilik	255	257
xMflt B	230	250
xMinda	8	9
xMin Cp	995	1025
xMin En	9	10
xMin Or	13	14¼
M Tr	9¼	..
Mitch &Co	..	35
Mitch Ro	7¼	..
Do cl B	135	145
M C A	13	16¼
xMogul	40	42
Mols A	28	28¼
Do B	28¾	29
Moly	17¾	18
Do w	710	775
xM Kn	350	450
Do p	60	70
M Mort	30	35
xMoneta	66	67
M Stoco	15¼	15¼
Mt 1 Tr	32¼	35
Moore	64¾	65
Do A	1016	..
Do B	1536	..
Morg & C	16¾	..
Do 4¼%p	94	95
xMulti	45	47
xNama	31	32
Nat Dr	12	16
Do p	11¾	12¼
xN Exp	22	23
N Groc	20	22¼
Do p	24¾	26
xN Hos A	460	500
Do B	425	475
N Lead	95¼	97¼
xN Pet	186	200
N St C	22	23
Nat Tr	38	38¼
xNealon	6	6¼
xNello	13	15
Neon	12¼	15
xNes L	33	36
xN Alg	7	8
xN Ath	23	27
xN Bid	6	7
xN Bris	30¼	32
xN Cal	22	23
xN Chb	121	124
xN Conc	24	32
xN Cont	30	34
xN Dav	19	21
xN Del	46	50
xN Dick	211	213
xN For	14	14¼
xN G Ex	115	120
xN Gvue	5¼	6¼
xN Harri	16	16¼
xN High	14¼	15
xN Hos	16¼	16¾
xN Jas	7	8
xN Kel	8¼	9
xNlund	15	17
xN Man	28	30
xN Min	11	12
xN Myla	21	21¼
xNnor	6	..
xN Rou	6	7
xN Sen	5½	6
xN Sup	121	122
xN Taku	11¼	18
Nia W	10	11
Do B	9	10
xN Rim	126	128
xNipis	126	130
xNisto	6	6¼
xNor-Ac	12	13¼
Noran	37¼	37¾
xNogld	8	8¼
xNorlar	10¼	11¼
xNrmet	250	255
xNorpax	31	32
xNorsyn	9	10
xNorcal	14	16
xNCO	295	315
Do w	125	144
Do p	31	32
xN Rk	60	62
No NG	11¼	11¼
xNthsp	415	420
Do Aw	310	320
N Star	12¼	12¾
Do A	13	15
Do p	41	43¼
Do w	360	400
Do w56	100	190
Do w57	310	315
xN Can	121	125
NQ P	22¼	28
Do 1p	45	49
xNor Ph	305	350
Nthld Ut	13	14¼
NW U p	78	78
xNthld	25	28
xNorval	14¼	15
xNudul	18	20
OC Cem	14¼	15
Oak W	7	8
xObask	5	5¼
xOBrien	53	55
Off Sp	13	17
xOgama	6¼	7
xOka R	15	16
xOkalt	135	144
xOLear	16	17
xOB S	50	..
Do p	7	..
xOJC	160	165
Do p	8¼	8¼
Do B p	7¼	7¼
Do w	43	45
O Loan	25	..
O Stl	20	21
Do p	125	..
xOpem	605	620
xOr Cr	235	245
xOrena	13	14
xOrms	25	27
xOsisk	32	38
Pac P	18¼	18¼
Pge Her	108	109
xPmour	49	52
xPan W	27	28
xParam	6¼	7
xParbec	6¼	7
xPardee	55	58
xParker	325	350
xPater	48	53
Patno M	400	600
xPymst	17	18
xPce Expl	15	18
xPriess	22¼	25
Pbina new	6¼	6¼
Do p	41	42
Pmnns	24¼	25
Do p	101	110
PCJI	14¼	15¼
Do p	92¼	98
xPmo p	180	184
xPerron	27¼	28
xPeruv	80	88
xPetrol	53	54
xPhil	80	85
Ph Eng	38	45
xPck Cr	110	115
xPion	125	134
xPit-Or	6¼	7
xPlacer	900	915
xPonder	30	33
Pow R	31¾	32¼
xP Rou	41	42
Pow Cp	58¼	59¼
xPrairie	230	290
xPr Brd	7¼	8
Prem T	95	..
xP Iron	325	350
xPres El	75	100
xPrest	620	630
Price Bro	85	..
xPrnto	480	490
Do w	50	53
xPros A	105	109
xProv G	265	268
Prov Tr	11	11¼
xPrdex	6¼	7¼
xQ Ascot	11¼	14
xQ Chib	44	45
xQ Cop	31¼	33
xQ Lab	8¼	9
xQ Lith	565	575
xQ Man	16	18¼
xQ Met	116	117
Qn Gas	23¼	24
Que Pwr	29¼	30
xQunst	13¼	14
xQuem	785	800
Quin A	10	11¼
xQuin	300	..
xQnto	10	12
xRdior	54	55
xRainv	20	23
Rap-Gri	7	8¼
xRayro	110	111
xReef	8	8¼
xReeve	80	100
xRenab	131	138
xRexsp	35	37
Reyn p	86	87
xRichwll	120	125
xRio R	6¼	8
R Sk A	11	12
Do B	450	500
xRix	36	40
Robetsn	12	15
Do $1 p	16	18
xRobin	..	400
Do p	125	250
R Little	11	12¼
Do A	13	15
xRoche	12¼	13
xRckwn	34	35
Do p	16	17
Roe A V	12¾	13
Do pr 5¼	99¾	100
Rolland P	15	..
Do pfd	75	80
xRowan	6¼	7¼
Rolld Pap	15	..
Do. pfd.	75	80
Roy Bk	61¾	62¼
Roy O A	11	11¼
Royalit	13	13¼
Do p	28	28¼
Russell	7¼	8
xRyanr	11	12
StL C	..	..
Do p	13¼	14
Do A p	96	97¼
xSt Maur	65	[illegible]
xSt Mic	11	12
Sal	14¼	15
Do A	30¼	30¼
Do B	27¼	27¼
xSal w	430	450
xSan A	47	50
xSand R	12¼	13
xSapph	67	72
Do deb	32	35
Sar	15	15
Scfe A	6¼	9
xScrry	205	208
Scythe	12¼	14
xSec F	455	465
N Shawin	24¾	25
Do A	29¼	30
Do p	44	44
Do B p	49¼	..
xShp Cr	34	70
Sher-Wms	34	35
Do pfd	121	135
xShrt	435	440
Sicks	22¼	23
Do vt	22¼	23
xSigma	400	420
Slknt	16¼	18¼
Do p	36	..
xSil Mil	40	44
xSil St	15	17
Silwd A	10¾	11
Do B	10¼	12¼
Sim & So	30	33
Do 5%p	96	..
Simpsn	16¾	17
xSiscoe	58	60
xSKD	75	100
Slt n	16¾	17
Slat p	43	45
xSlocan	5	7¼
Smvill p	47	50
xSouris	11	13
Stham	40	42¾
Sou Can	..	55
xSth U	19	23
Spartan	6¾	7¼
Do w	205	240
xSpoon	20	22
xStdcona	19	23
St Bds	43¾	44
St Pav	38	38¼
St Rad	12¼	13
xStanl	163	165
Do w	91	98
St B A	7¼	8
Do B	6¼	..
xStnrck	195	200
xStnwl	84	86
xStarr	6	7
Stedmn	26	26¼
Stl Can	48¼	48¾
xSteeloy	6¼	7¼
xSt R	900	910
Stbg p	97	..
Ster Tr	38	44
Stov p	5	5¼
Stu O	15	15¼
xStrgn	12	15
xSud C	6	7
xSulli	219	220
xSun Ex	15	16
xS Prop	430	500
Do p	21¼	22¼
Do w	120	200
Stest o	16¾	17
Do c	340	495
Do p	98	98¼
xSurf I	5¼	6
Switsn	300	330
xSylvan	110	115
N Tmbln	19¼	20
Do p	42	44
xTandm	11	11¼
xTaur	52	53
Do vt	44	45
Tay PC	7¾	8
Do p	8¼	8¾
xTeck-H	147	150
xTemag	126	130
xTex C	36	37
Tex Co	55¼	55¾
xTho L	85	93
xThom P	300	400
xTiara	7¼	9
TT Tirs	..	14
xTmbill	30	32
xTorbit	25	29
T-D Bk	39¾	40
T Elev	17	17¼
T Gen T	35	35¼
T Iron	25¼	26¼
Do A	25¼	26¼
Tor Mor	101	..
T Sav	40	..
xTowag	7¼	10
T Fin A	34¾	34¾
Do B	32	33¾
Do 4¼%	82	102¼
Do 5%	36	40
Do Ar	14	20
Do B r	..	16
Do w	20	..
xTr Can	85	87
T C Pl	26¾	27
xTr-Em	176	180
Do rt	15¼	18
Tr-Mt	49¾	50
Tr PPL	22¼	24
xTr Res	13¼	15
xTriad	475	485
xTribag	21¼	29
xTrin	17	18
xTW Cit	335	350
xUlt-Sh	30	31
xUn A	5¼	6¼
Do A 2p	8¾	9
U Gas	74¼	75
xU Min	17¼	18
xU Asb	540	545
U Cp A	26	28
Do B	18	18¾
xU Est	8	9
U Fl A	57	58
Do B	49	50¼
xU Keno	350	385
xU Mont	11	13
xU Oils	222	223
Do R	8¼	9
Un Stl	13¾	14
U Prd	23¼	23¼
xUpp C	58	62
xVanad	375	500
xVando	9	10
Vent	23	23¾
Viau Ltd	..	70
xVicry A	485	500
Do B	150	200
xVico	6	6¼
V G Tr	25¼	26
xVioim	133	135
V Dar p	11	11¾
xVul	46	49
xWainwr	335	340
xWaite	645	650
W G W	26¼	26¾
W Eq	5¼	6
xWayne	11	11¼
xWeb Kn	250	265
xWeedon	20	21
xWernr	8	11
W Mas p	125	..
xWspac	27	28
xW Mal	6	7
xW May	176	185
West	15	15¾
xWsburn	77	75
W C Br	30	30¼
xW Dec	153	159
Do w	36¼	37
W G A	32	33
Do p	26	..
xW Lse	425	450
xW Nac	120	122
W Ply B	12¼	..
Wstn A	24¼	24¾
Do B	24¾	24¼
Do pr 4¼	91¼	92
Do pr 6	105¼	105¾
Do A w	820	825
Wh 1 p	29¼	30
Wh Pass	6¼	7¼
xWiroy	75	80
xWill w	30	32
xWiltsy	19¼	20
xWinch	5¼	6
Wdfall	16	17
xW Cent	275	295
xW Alx	335	350
GH W p	93	..
Wood A	29¾	30
Do P	88	90
Wdrd A	11¼	11¼
xWl Ch	425	900
xWr H	128	130
xYale	12	14¼
xYan C	7	7¼
xYellor	6¼	8¼
xYk B	73	76
xYkn A	180	195
Do B	..	60
xYukno	4¼	5
Zeller 4¼%	45	45¼
xZenmc	19	20
xZulapa	16	19

x—Quoted in cents

Toronto Curb

	Bid	Ask
xAndian	400	500
A C	..	29
Ang-N	5¼	5¾
Asbest	29¼	29¾
B A B	30	..
xBulolo	365	375
CD Sug	22¼	23
C Ving	20¼	21¼
C Brnze	24	30
Do p	..	95
C Cott	..	10
Do p	350	600
CG Inv	26	27
C Ind	16	16¾
CIL p	76	85
C Ing	43¼	45
xC Marc	245	265
C West	46	47
xCst C	190	500
C Pap	31¾	31¾
xDalh	17	19¼
De Hav	141	250
D Glass	62	63
D Gl p	14¼	15
DOC	32¼	32¾
Dupont	17¼	17¼
Do p	79	85
Gaspe	20	24
Hayes	18	20¼
I Pap	89	90¼
I Util	24¼	24¼
Lang p	39¼	45
Lob I	75	78
M Lrn	65	80
MO Pap	23¼	24
Ogilv	29¼	30¼
Do p	130	165
xPato	325	330
xPend O	185	199
Price	40¼	41¼
Sngmo	10¼	11¼
xSW P	77	85
xTh CG I	485	500
Twin C	9¼	..
xYuk C	59	62
Zellrs	27	27¼

x—Quoted in cents

Canadian Stock Exchange

	Bid	Ask
Beaubran	26¾	27¼
Bid Cort	6	9
Do pfd	9¼	..
Big St	450	458
Do pfd	12	17¼
Btrfly Ho	175	300
C Floor B	13¼	..
C Arena	150	155
C Int Iv	..	13
Do pfd	..	80
C Pwr &P	5¼	6
C Slk A	200	300
Cat B	39¼	44
Cinz A	55	..
C Div A	95	100
Do pfd	28	..
C Textile	..	17
Crain RL	23	30
Dav & FA	43	45
D Eng	18¼	19
E Koot p	105	..
For Po S	400	475
Horn A	10¼	12
Ho La Sal	40	..
Hub Flt	325	..
Do A	..	22
Hy Elec	8¾	9¼
I Pnts A	7¼	9
Do pfd	20	25
Inv Fnd	41	45
Do pfd	51	55
Lambert A	9	10
Do B	12¼	14¼
Laton In	15¼	16¼
London C	5¼	..
Maclar P	61	71
Melch Di	8	9
Do pfd	13¼	16
Mtl Refrig	39¼	..
Mt Roy R	13	14
Nfld L&P	..	43
Paton Mfg	..	12
Do p 7%	..	22¼
Paul Ser S	..	9¼
Pow Cr I	46¼	48
Do 2nd	64¼	..
Que-Tel	19	19¼
R&M Bear	..	17¼
Reitmns	12	16
Ren Ch	15	..
Sangmo	10	11¾
S Can p	125	..
Took Br p	..	110
Un Rmu A	7¼	..
Do B	6	..
Do VT A	..	9¼
Un Dist	..	18
Wtrmn	5¾	6¼
Wilson JC	7¼	9
Wind Hot	20	26
Wood Mfg	41	..
MINES		**Cents**
Alta	5	..
Ameran	5	6¼
Arno	4	5¼
Barvalee	5¼	6
Beatrice	4¼	6
Bellechas	44	46
Bel-Chib	6	..
Burnt Hill	17	..
Calu Ur	6¼	9
C Lithium	20	20¼
Cart-Mal	3¼	4
S Smelt	..	75
Fab Mtl	10	11
Fontana	5	6
G-Por Ura	4¼	5
H'crest Co	70	..
Iso Ur	29	30
Jardun	4	4¼
Kontiki L	6¼	..
L'side Cop	5	5¼
Mogador	10	12
N Formaq	9¼	10
N Pac	110	118
N S'Tiago	5	6
N Vinray	3¼	4¼
Nocana	5¼	7
Obalski	6	6¼
Orch Ur	14¼	16
Pitt	5	6
Por Prim	6¼	7
Q Smelt	20	21
Red Crest	5	5¼
Tache Lak	11	11¼
Tazin	17	20
Tiblemnt	8	..
Trebor	9	12
Val Lith	8	11
Vir Min	27	31
Wendell	3¼	4
Westville	7	8
OILS		**Cents**
Bnn'lle	12	15
Emp Oil	9¼	10
Gaspe	7	..
Gateway	2¼	5
Phillips	80	..
Que Oil	5¼	6
Westburne	73	79

Calgary Oils

	Bid	Ask
Albeden	2	3
Ald-Led	4	4¼
Amalta	2¼	3
Anacon	131	145
Barons	5	5¼
Basc O&G	47	50
Bash Led	12	13
Bl Crown	12	13¾
C Fortune	4¼	5
Carleton	..	85
Castl O&G	13¼	15
Century	5¼	6
Clayb Ur	9¼	10
Comman	..	90
D Min	3	3¼
E Can	12	..
Edoran	7¼	9
Freehld	1¼	2¼
Gldn Sat	12¼	..
Gldn Spike	4	4¼
Hargal	2¼	3¼
Hendersn	7	7¼
Jpg Pnd	23	..
Kenare P	5	6
Keno	12	14
Leamac P	5¾	6
Led Cal	9¼	10¼
Lloydm D	27	37
Mill Cr	55	60
Mollusca	25	..
Monarch	4¼	5¼
N Fnchmn	16	20
N Richfld	4¾	5
N Contin	1¼	1¾
Nuco Pet	13	13¼
Reality	..	11
Ren Pet	1¾	2¼
Ridg Pet	1¼	1¾
R C Ventu	29	40
Sage	76	79
Sastex	4	6
Select	[illegible]	7
Share	5	5¼
Sil City	7¼	11
Sturg Pet	8	10
Trfld Pet	3¼	5
Tri-Tone	6¼	9¼
Tur Val	24	27
Vanalta L	17	25
W Warner	6¼	10
York	10¼	12

xQuoted in cents.

DIVIDEND NOTICES

STANDARD PAVING & MATERIALS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 37½c per share has been declared payable on April 1st, 1958 to Shareholders of record at the close of business on March 14th, 1958.

JAMES CARNWATH,
Secretary.
Toronto, Ontario,
February 6th, 1958.

CANADA MALTING CO., LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the common shares of the Company payable on March 15, 1958, to holders of common shares of record at the close of business on February 14, 1958.

Holders of share warrants will present Coupon Serial No. 121, covering the above dividend on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after March 15, 1958.

By order of the Board.
GEORGE J. WILLIAMS,
Secretary.
Dated at Toronto,
February 6, 1958.

CANADA MALTING CO., LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-nine and one-quarter cents (29¼c) per share has been declared on the preferred shares of the Company payable on March 15, 1958, to holders of preferred shares of record at the close of business on February 14, 1958.

By order of the Board.
GEORGE J. WILLIAMS,
Secretary.
Dated at Toronto,
February 6, 1958.

Belding-Corticelli Limited
Notice of Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of Belding-Corticelli Limited, will be held at the Head Office of the Company, 1455 Shearer Street, Montreal, on Wednesday, the 9th day of April, 1958, at 12 o'clock noon, for the reception of the Annual Report, the election of Directors, and for the transaction of such other business as may properly come before the meeting.

By Order of the Board,
D. F. POLLOCK,
Secretary-Treasurer.

Grain Prices

Winnipeg Futures

Week to Feb. 10, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Feb. 10
		Oats—			
.71¼	.66¼	May	.69¼	.68¾	.69¼
.68¾	.65	July	.68¾	.66¾	.68¼
.68¾	.65	Oct.	.68¼	.66¾	.68¼
		Barley—			
.95¾	.89	May	.91	.90¼	.91
.93¾	.98¾	July	.91	.90	.91
.90¾	.88¼	Oct.	.90¾	.90	.90¼
		Rye—			
1.24¾	.98¼	May	1.03¼	.99¾	1.01¾
1.15¾	.98	July	1.03	.99¾	1.01¼
1.04¾	.99	Oct.	1.04¾	1.01¼	1.02¾
		Flax—			
3.43¾	2.68	May	3.14¾	3.02¾	3.04¼
3.34	2.37	July	3.10	2.98	2.99¼
3.00	2.73¼	Oct.	2.81	2.73¼	2.75¼

Chicago Futures

Week to Feb. 10, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Feb. 10
		Wheat—			
2.28¾	2.13¾	Mar.	2.17¾	2.13¾	2.16¾
2.24	2.08¾	May	2.11¾	2.09	2.11
2.07¾	1.83¾	July	1.88	1.85¼	1.87¼
2.02¾	1.86¼	Sept.	1.91	1.88¼	1.90¼
1.97¼	1.91¼	Dec.	1.95¾	1.93¼	1.95¼
		Corn—			
1.38¼	1.08¼	Mar.	1.10¼	1.08¾	1.09¾
1.36	1.12	May	1.14¼	1.12¼	1.13¾
1.38	1.15¾	July	1.17¾	1.15¾	1.16¾
1.29¼	1.15¼	Sept.	1.17¼	1.15¾	1.16¼
1.18¼	1.11¼	Dec.	1.12¾	1.11¼	1.12¼
		Oats—			
.72¼	.61¼	Mar.	.64¾	.62¼	.64¾
.72¼	.59	May	.63	.59¾	.62¾
.68	.55¾	July	.59¼	.57¼	.59¼
.63¼	.56¾	Sept.	.60¼	.58¼	.60¼
		Rye—			
1.45¼	1.20¾	Mar.	1.27¾	1.24¼	1.25¼
1.45¼	1.16¾	May	1.21¼	1.17¼	1.20¼
1.35	1.08	July	1.13	1.08¼	1.11¾
1.25¼	1.10¼	Sept.	1.15	1.10¼	1.13¾
		Soybean—			
		Mar.	2.23¼	2.19¾	2.23¼
		May	2.27¼	2.23¼	2.26¾
		July	2.28¼	2.24¾	2.28¼
		Sept.	2.18¾	2.14¼	2.17¾
		Nov.	2.16¼	2.12¼	2.15¾

Winnipeg Cash

	For Week Feb. 10 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.76¼	.75¼	.75¾	.75
3 C. W.	.69	.68¼	.68¼	.67¼
Barley—				
1 Feed	.86¾	.86¼	.86¾	.86
2 Feed	.84¾	.84¼	.84¾	.84
1 Malt	1.05	1.04¾	1.05	1.04¼
Rye—				
1 C. W.	.99¼	.96¼	.96¼	.95¾
2 C. W.	.99¼	.96¼	.96¼	.95¾

Chicago Cash

	For Week Feb. 10 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.14	1.13	1.16¼	1.12¼
Oats—				
H. W.	...	...	.71¼	.64¼

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Feb. 11, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	139	142	139
Bell Telephone	5	'72	101¼	102	100
Bowater Pr. Co.	3¾	'80	83	...	82¼
Brazilian Traction L. & P.	4¾	'70	80	83	80
B. C. Electric ..	3¼	'67	87	90	87
Do.	3¾	'80	83	86	82¼
Do.	5¾	'77	103	105	102
B. C. Telephone	5	'82	96	101	99
Calgary Power	3¼	'72	80	...	80
*Can-Met	5¼	'62	85	88	85
Consumers Gas	5¼	'77	103	106	103
Gatineau Pr. D	3¼	'70	86	89	86
Gt. Lakes Pwr.	5¾	'77	103	106	103¼
Maclaren-Quebec Power	3	'69	86	89	86
Mex. Lt. & Pr.	5	'75	75	80	76
Nat. Lt. & Pwr.	4¼	'61	96	99	96
North. Que. Pr.	4¼	'67	93	95	90
*Northspan	5¼	'63	87	89	86
Power Corp. ...	5¼	'77	99	102	99
Que. Nat. Gas .	5¾	'85	135	138	134
Que. Telephone	6	'77	103	...	105
St. Maurice Pr.	3¼	'70	83	88	84¼
Shaw. W. & P.	4¾	'78	96	101	96¼
Tr. Can. P. L.	5.85	'87	142	146	140
W'coast T. deb.	5¼	'88	89	91	88
Industrial Issues					
Abitibi Pr. P. .	6¼	'77	108	108	108
Do.	4	'74	87	89	89
Acadia-Atlantic Sugar	4	'74	85	...	85
Alum. Co. of C.	4¼	'73	97¼	98¼	96
Bathurst P. & P.	5¼	'73	96	...	96
*Bicroft Ur.	5	'62	91¼	93¼	90
Br. Am. Oil ...	5¼	'77	102	104	102
Can. Bread	4¼	'67	85	88	85
Can. Cement .	5¼	'76	101¼	102¼	101
Can. Steamship	4	'66	90	93	90
Cdn. Breweries	4¼	'81	89	...	88
Cdn. Canners .	3¾	'70	88	91	85
Cdn. Celanese .	3	'62	89	92	89
Cdn. Chem. Co.	5¼	'71	93	96	91
Cdn. Industries (1954) Ltd. ..	3¾	'74	86	89	87
Can. Oil	4	'76	90	92	91
CPR	3¾	'72	85	88	87
Cockshutt	4¼	'65	85	...	85
Columbia Cell. .	5	'68	88	92	88
*Cons. Denison .	5	'62	94	96	94
*Cree Oil	5	'66	103	106	102
Dom. Fd. & Stl.	4¼	'69	96	98	94
Dom. Stores ...	5¼	'76	101	103	101
Dom. Tar & Ch.	5	'69	98	100	97
Dryden Paper .	4¾	'74	94	...	92
T. Eaton Acc. .	4¾	'74	96	99	96
T. Eaton Realty	5¼	'76	100	103	100¼
E. B. Eddy	4	'74	88	90	88
Elk Falls Co. ..	5	'75	90	92	90
Gen. Mot. Acc. .	4¾	'69	95	98	95
Gt. Lakes Paper	5	'76	95	97	95
*Gunnar Mines .	5	'60	100	101	100
H. Bay O. & G.	4	'75	89	91	87
*Husky Oil	5	'69	89	91	83
Imp. Tobacco .	3	'70	83	85	83
Imperial Oil ...	3	'69	89	91	88
Indust. Accept.	6	'77	104	106	104
Loblaw Groc. .	4¼	'76	110	113	110
Do.	6	'77	103	106	103
*Lorado Uran. ..	6	'62	80	84	83
Maple L. M. ...	3¾	'63	87	90	88
Massey-Harris .	4¼	'76	85	87	84
Ont. Jockey Cl.	5¼	'72	82	85	82
Petrofina ...	5¼-7¼	'77	104	...	104
Phillips Elec. ..	5	73	94	...	92
Price Bros.	3¼	'66	88	...	86
*Pronto Uranium	5	'60	97	99	97
Regent Refining	4¼	'75	90	93	90
St. Law. Corp. .	5	'72	99	101	98
Simpsons Ltd. .	4¾	'73	96	98	96
Simpsons-Sears.	4¼	'79	90	...	90
Steel Co.	2¾	'67	85	...	84
Traders Finance	4¾	'71	91	94	89
Union Accept. .	5¼	'68	91	94	91
Un. Gr. Grow. .	3¾	'70	83	86	83
Weston, Geo. ..	4¾	'71	96¼	98¼	96

*With warrants.

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4¼	'66	95	97	95
Atlas Steels Ltd.	5	'67	99	...	99
Braz. Traction .	4¼	'71	76	78	76
CPR	3¼	'66	90¼	92	90
Do.	4	'69	92	94	92
Cockshutt Farm	5	'68	87	90	86
Home Oil	5¾	'71	108¼	112	108
Do.	5	'71	117	122	117
Shaw. W. & P.	5¼	'72	109	111	108¼
Westcoast T. ...	5¼	'88	109¼	112¼	109
Loblaw Groc. ..	4¾	'76	111	114	110
N. Concord D. .	5¼	'65	88	...	88
Phillips Elec. ..	5¼	'70	94	97	94
Silverw'd Dair.	5¼	'72	94	100	96
Triad Oils	4¾	'71	85	87	85

Investment Trusts

	Divd. pd. cents •	Bid	Ask
All-Can. Com. Fd.	†(25.74)	5.85	6.36
All-Can. Div. Fd.	6(22+2)	5.07	5.51
Can. Invest. Fund	(38)	7.95	8.73
Canafund	(125)	31.14	32.70
Champion Mut. Fund	5(20)	4.71	5.17
C'wealth Inter.	12(33)	6.51	7.15
Corporate Inv.	(36.5)	7.63	8.29
Diversified Inc. Shs.	(12.2)	3.05	3.35
Dom. Equity I.	(36+12)	13.00	13.26
Grouped Inc. (n.)	(20.25)	3.28	3.58
Growth Mines		3.59	3.78
Growth Oil & Gas		7.24	7.60
Investor's Mut.	(32)	9.26	10.01
Leverage Fund	(22)	4.47	4.91
Mut. Acc. F.	(23.01)	5.98	6.54
Mutual Income	5.65(25.71)	4.43	4.84
Regent Fund Ltd.		4.64	5.10
Resources of Canada		...	...
Sav. & Inv. Mutual	4(8)	4.76	5.20
Sup'vised Amer.	(14)	5.86	5.92
Sup'vised Executive	(1955)	31.58	...
Sup'vised Executive	(1956)	25.94	...
Sup'vised Executive	(1957)	4.43	4.68
Sup'vised Gr'th Fund	(3)	1.57	1.59
Sup'vised Inc. Fund	(19)	3.59	3.63
Timed Invest.	(22)	†4.80	*4.80
Trans-Can. A	(105.2)	24.30	...
Do B	(115.6)	24.20	...
Do. C	10(22.6)	4.85	5.25
United Accum. Fund		11.78	12.80

†Less or (*) plus stock exchange commission.

•Paid or payable in 1958 total paid in 1957 in parentheses.

‡Of which 05 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Municipal Bonds

February 11, 1958.

Calgary	3½	'69	84¼	86¼	5.10
Edmonton ..	3½	'69	84	86	5.10
Halifax	3½	'66	88½	90½	4.90
Hamilton ...	3	'67	86	88	4.58
Montreal ...	3	'70	80	82½	4.85
Moose Jaw .	3½	'69	94¼	95¾	5.10
Ottawa	3¼	'68	88½	90½	4.44
Regina	3	'64	87	89	4.90
Saint John .	3½	'65	88½	90½	5.03
Toronto ...	3	'68	85¼	87¼	4.50
Vancouver .	3¾	'69	88¼	90¼	4.90
Victoria	3¾	'68	88½	90½	4.90
Windsor	3½	'75	75	77½	5.50
Winnipeg ..	3	'69	82¼	84¼	4.75

Bond Tenders

12 Noon, Feb. 13, 1958, Government of Canada Treasury Bills — Payable May 16, 1958, $115,000,000. Dated Feb. 14, 1958.

4 P.M., Feb. 19, 1958, Municipality of the County of Colchester, N.S. — 4¾% 1-20 year debentures, $300,000. Dated Mar. 1, 1958

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
1908-1958
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

Maritimes Hope for Oil Drill in Two Provinces

Long-cherished hopes for oil in the Maritimes are rising again. Renewed interest and drilling attempts are focused on Prince Edward Island and New Brunswick.

A special train carrying 100 **Imperial Oil** drillers and their families is rolling toward the Maritimes.

The Imperial Oil crew will search for oil beneath the farmlands near Wellington, P.E.I., about 14 miles from Summerside.

This will be Imperial Oil's first major venture in P.E.I. Drilling plans were made following extensive exploratory work. The first hole will be sunk about 1.5 miles from Wellington.

In New Brunswick a wildcat well is down 400 ft. near Marysville. It will go down another 2,000 ft.

Harold M. Young, leader of the local syndicate, says that there have been encouraging indications and that a big drill is being brought in from the U. S. to push the hole down.

The site is one of several where surface seepages of oil have been known for many years.

Stadacona Drive In New Ore Zone

Stadacona Mines reports a drive has reached the A ore zone — an entirely new area 1,500 ft. east of the shaft — and that grade of the first vein was "encouraging."

The 851 exploration drive reached the zone after advancing 1,800 ft. Assays from the first vein were .44 and .45 oz. gold on the east and west respectively, Consulting Engineer J. E. Jerome says.

The new zone has been partially explored on the 600-ft. level, yielding so far a total ore length of 450 ft. assaying .16 oz. gold across width of six feet.

Tired of Making

Pointless Purchases?

The perpetual bulls who today are combing group after group in search of profitable buys have created a unique and somewhat ridiculous condition in the Canadian market. Most issues in the more popular Canadian stock groups have already **been** where they were going when it was intelligent to buy them during the rolling recession of 1954. And with major tops behind most of them, they are **not** going back to their highs. However, as the public buys one after another of these issues in accelerating rotation, they naturally rise moderately from their October lows—dropping back again when attention is diverted into the next stock or the next group.

Golds, meanwhile, are telling another kind of story—rising steadily and with tremendous strength from impenetrable support foundations which have been under construction through years of rampant inflation.

Know what's going to happen next? People are going to tire of fighting a lost cause by loading themselves with issues which are out of step with the economy's new deflationary phase. And large numbers of recently popular oils, industrials and mines are going to top off after having completed brief intermediate recoveries only part-way through their new long-term bear trends. You will then see pandemonium reminiscent of last October throughout much of the general market—while the golds will simply stretch their gains as increasing numbers of traders and investors recognize their resurging value.

That's why Cronenberg's Canadian market reports have been advising accumulation of short positions in most categories during recent flurries of bullishness—coupled with accumulation of long positions in gold during periodic reactions. We realize this approach sounds completely radical with most advisors predicting moves to historic highs in the general market. But if you're getting tired of buying up popular issues in rapid rotation—only to see them fall back again during subsequent sessions—a radical change in thinking could be what you need.

Maybe you should send $5 to Test Cronenberg's Methods for an eight-week trial period. You'll receive eight-weekly Canadian advisory reports plus four twice-monthly basic-trend analyses.

Cronenberg reports

4163 Penobscot Building, Detroit 26, Michigan

Science Takes the Floor At Prospectors' Meeting

The role of science in mine-finding and development will get a major share of attention at this year's convention of the Prospectors and Developers Association in Toronto March 9-12.

It will be joint meeting with the Geological Association of Canada and the Mineralogical Association of Canada.

Airborne geophysics and other modern exploration methods will be discussed by authorities in these fields, reflecting the growing interest of mining in these new techniques.

Welcoming address to delegates will be given by Hon. J. W. Spooner, Ontario minister of mines.

The convention will get under way Sunday evening, March 9, with an informal reception.

Some highlights of the papers scheduled for presentation:

- Outlook for base metals, future of gold, economic geology of the rare earths, uranium review and peaceful nuclear uses.
- Discussions of various active mining areas in Canada, including Ungava, Mattagami Lake, the Labrador Trough.
- Application of aerial photography to prospecting, geophysics and the place of the individual prospector.

Lorado Arranges Financing Milling at 560 Ton Rate

The mill of **Lorado Uranium Mines** is now operating at a 560-ton daily rate and is shooting for 700 tons by next June, President B. W. Lang says in a report to shareholders and debenture holders of the company.

A forecast of earnings, based on 600 tons a day, indicates the company will be able to pay the debenture interest and provide for redemption under a new schedule approved at midweek by debenture holders, Mr. Lang says.

Lorado may be able to do this without calling on the security fund, established by holdbacks from amounts due custom shippers, he reports.

Debenture holders, at midweek meetings, approved changes in the trust deed deferral of start of sinking fund payments to January 1959; change in the schedule of annual payments into sinking fund; change in redemption prices; placing the bank loan ahead of the debentures.

The company's bank has now agreed to provide a line of credit to an amount greater than the company will likely require.

An almost entirely new operating team is now at the mine, headed by General Manager John Metz, former **Gaspe Copper** manager, who took over Jan. 22.

Test work is underway for the separation of the carbonate float from the rest of the mill feed, Managing Director Harlow H. Wright says in a report following a visit to the property.

With minor modifications, the Lorado mill could handle a throughput of 800 tons daily using the carbonate float process, he says.

Modification of the mill and acid plant now underway will reduce acid production costs and increase the acid supply while changes in the plant design will reduce acid requirements, Mr. Wright says. Acid costs have saddled the company with an "excessive operating cost" and ability of the acid plant to produce has been disappointing.

Until the situation is corrected, throughput of the mill will be maintained by purchasing acid from **Gunnar Mines.**

Stock Sales Hit Two Copper Mines

Coldstream Copper and Maritimes Mining bore the brunt of heavy selling as rumors circulated that Maritimes was planning to follow Coldstream in suspending operations.

Coldstream, in heavy trading, (more than 200,000 shares in a single session), slumped to 20½c from a recent 40c. Maritimes, with a recently-opened mine in Newfoundland, sagged from 55c to 40c before recovering with volume mounting to 175,000 shares.

At mid-week:

—Coldstream was trying to obtain money to pay off its liabilities and to allow for maintenance of its plant and mine at Kashabowie in northwestern Ontario.

—Maritimes Mining reported improved operating profits with the mill running smoothly and no plans to close down.

Here's the picture for Coldstream Copper in a letter to shareholders from W. S. Row, president.

—Shut-down should be completed before the end of February. Difficulties made it impossible to achieve the intended mill tonnage of 1,000 tons daily.

—Financial position is an excess of current liabilities over current assets of $300,000. This is largely due to continuing decline in copper price which results in a progressive reduction in value of the metal in transit and in process.

Mr. Row notes that a year ago, copper was 32½c a lb. When the mill started late in June, 1957, price was 27.9c lb. Since there is a delay of over three months between shipment of copper concentrate and receipt of payment, first cash received was in November 1957.

Coldstream received 23.21c lb. in November, 23.12c in December and 22.65c in January. But the current price of custom smelters is about 23.6c Canadian per lb. and the European price is about 20.2c. Coldstream sells about a third of its output in the U. S. and two-thirds in Europe.

Smelter settlement based on current custom smelter prices in the two market areas, after selling and shipping charges is estimated at 21c to 21¼c lb.

"Profit," says Mr. Row, "cannot be made on the Coldstream operation at such prices."

Mr. Row's comments on the general philosophy of mining are worth noting.

"The ore reserve is the main and vital asset of your company. Naturally, we hope to find other ore bodies. If the reserve is consumed during a period such as the present in which the price of copper allows no profit, your main asset will have disappeared and few resources will remain.

"Obviously it would be better if the present ore reserve could be mined and milled during a period in which the price of copper would be adequate to yield at least sufficient profit both to pay obligations and at the same time to permit exploration of the property both horizontally and to depth."

An important feature that adds to the value of the Coldstream orebody is the fact that the company did not enter the tax-free period. New Canadian mines are free of tax for the first three years of production.

At Maritimes Mining, M. J. Boylen, president, reports an operating profit of $85,580 in January, up from operating profit of $59,630 in December. Operating costs averaged $3.90 a ton, up from $3.56 in December but well below earlier estimates of $4.75 a ton.

January output of 2,200,000 lbs. of concentrates is expected to be maintained. The company has stored $1,361,800 of copper on the property. This has a net value of $903,000 to the company based on current copper prices.

Maritimes is in an unusual position because of its location and marketing practices for copper concentrates. The first price which Maritimes will receive for its copper will be the September 1958 level.

In effect, Maritimes is forced to gamble on the copper market. Here's how it works.

First shipments to the **Gaspe** smelter should begin in May and arrive at the smelter by June. Maritimes, on delivery of the concentrates, will receive about 80% of then known value. Four months later, final settlement on this initial shipment will be made.

If the copper market improves by the fall, Maritimes gains. If it is down further, the Newfoundland mine is hurt.

ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENT

W. L. WAYLETT

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Securities Adviser

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EXTRACT FROM MARKET LETTER No. 839 (Dec. 12, 1957)

"An issue which has been overlooked by bargain hunters is **STANDARD PAVING & MATERIALS.** The company is engaged in supplying sand and gravel for all types of construction and building work as well as paving streets and highways. Concrete sewer pipe is manufactured and ready mix concrete and asphalt mix are supplied. Since reorganizing in 1939, the company has shown steady improvement and progress. Acquisition of companies in the expansion program have been financed by earnings. There is no funded debt or preferred stock outstanding. In each of the last two years dividends of $2.00 a share have been paid giving a generous 6% yield. Steady improvement in earnings has been apparent with the latest being a record of $4.97 a share. **Buy this attractive issue for good income and growth,** as it appears decidedly undervalued at this price ($33.)."

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$500 to $104,000 in 4 years...

The story of *one* common stock Warrant, and how it happened.

The above profit was made by a $500 investment in one common stock *Warrant.* Such profits were made not only by an investment in *one* Warrant, (the R.K.O. common stock Warrant, whose story we shall shortly tell) but also in the Warrants of Atlas Corp., Tri-Continental, Richfield Oil, Merritt-Chapman & Scott, United Corp. and a good number of others. *In all of the above* $500 investments during the past years, each grew to from $30,000 to $100,000. In the past year, indeed in the past months, new Warrants have again shown large gains and we should like to ask three questions:

1. Do you know what common stock warrants are?
2. Do you know why common stock warrants are issued?
3. Do you know how to keep abreast of opportunities in common stock warrants—when to buy warrants and when to sell warrants?

If you cannot affirmatively answer these three questions, we believe you will find it greatly to your profit to read:

THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS

by Sidney Fried

Before we go any further, we should like to make one point clear. In every stock market period, the over-anxious investor is besieged by get-rich-quick promoters selling penny shares in gold, uranium and oil stocks, served up with the sensational promise of riches to come. These promises are almost invariably empty, their results to the investor sad and costly over the long run. Though the results attained by common stock warrants *are* spectacular, these results are a matter of record and this book, of which we are proud to be the publishers, has *nothing* in common with the above.

THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS was first issued in 1949. Since that time, the book has been brought up-to-date three times, and favorable comment has multiplied. *Unsolicited* by the publishers, orders for the book have come in from heads of our largest corporations and some of the best financial minds in the country, *largely through recommendation by original readers.* Among its readers have been banks, insurance companies, and many of the largest investment firms. J. K. Lasser, the best-known tax expert in the country, has called this book "brilliant." The author of this work, Sidney Fried, has had a career including professional trader for investment firms, market analyst and financial writer for a well-known member firm of the N. Y. Stock Exchange, and is now recognized to be one of the most respected specialists in warrants and low-price stocks.

THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS is a sober, well-grounded book which we believe can be invaluable to you, as an investor interested in allocating a portion of your funds for capital growth. Let us give you *some* idea of what is contained in the pages of this book by partial answers to our original questions.

1. What are common stock warrants?
2. Why are they issued?

To give a brief definition, common stock warrants are certificates issued by the corporation itself, just as bonds, preferred stock and common stock are issued, giving the warrant holder the right to exchange the warrants for common stock issued by the company itself, at a stated price, within a stated period of time, or with no time limit at all, some warrants being perpetual.

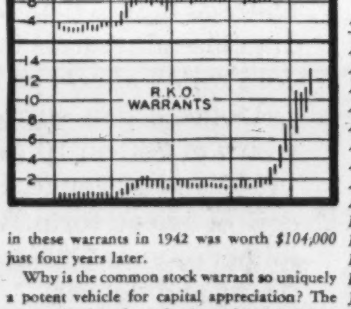
The Alleghany Corp. Warrant

A recent example: Alleghany Corp. *warrants* came into being in October 1952, are now listed on the American Stock Exchange, and give one the perpetual right to buy Alleghany common at $3.75 per share. How did this warrant come to be issued? A partial recapitalization for Alleghany Corp. was proposed in 1952 by which holders of 5½% preferred stock with back dividend accumulations of $116 per share were offered in exchange a new Alleghany Corp. bond *plus* warrants. Each $100 par share of the old 5½% preferred stock was to receive $100 par value of the new bond *plus* 20 warrants giving the perpetual right to buy 20 shares of Alleghany Corp. common at $3.75 per share. The warrants were offered as an *inducement* to the old preferred stockholders to exchange their claim to accumulated back dividends for a perpetual claim to Alleghany common stock—a claim which would become much more valuable should Alleghany common rise in market price. Preferred stockholders holding 100,000 shares of preferred stock accepted this plan and thus, 2,000,000 new Alleghany perpetual warrants were created and are now trading on the American Stock Exchange.

Demonstrating how important it is to watch common stock warrants, these new Alleghany warrants began trading initially around 75¢ when Alleghany Corp. common was selling at $3 on the N. Y. Stock Exchange. When Alleghany common advanced from $3 to $11, up 266%, the warrants (being the perpetual right to buy common at $3.75) went from 75¢ to 7⅞ on the American Stock Exchange. The warrants had advanced 950%, 3½ times as fast as the common. That is how *one* common stock warrant came into existence, and it is a fact that most warrants come about through reorganizations or issuance of new bonds or preferred stocks to which common stock warrants are attached and, after issuance, traded separately. Common stock warrants possess, inherently, such a high potential, that they should always be foremost in the mind of an investor interested in capital appreciation. To see why, here is the story of the long-term warrant which produced our heading—$500 to $104,000 in 4 years—the R.K.O. common stock *warrant.*

The R.K.O. Warrant

In 1940 the Radio-Keith Orpheum Co. (R.K.O.) reorganized after some years of bad fortune. The old common stockholder seemed to fare badly. For each old share they received only ⅛th share new common stock *plus* one warrant, good to buy one share of new common stock from the company at $15 per share. In 1942 R.K.O. common was selling at a low of 2½ and with general pessimism rife, the chance of R.K.O. common ever selling above $15, at which point the warrants would begin to have some actual value, seemed slim. R.K.O. warrants were, therefore, selling on the N. Y. Curb Exchange at only 1/16 or 6¼¢ per warrant. How the picture changed in 4 years! As can be seen from the chart, R.K.O. common stock advanced to a high of 28⅛ on the N. Y. Stock Exchange. Now, the right to buy R.K.O. common at $15 per share from the company when it is selling at $28 per share on the open market, must be worth $13, and the warrants did sell exactly at $13 on the N. Y. Curb Exchange. *That* is the story of the R.K.O. warrant—*$500* invested in these warrants in 1942 was worth *$104,000* just four years later.



Why is the common stock warrant so uniquely a potent vehicle for capital appreciation? The answer is given in a simple mathematical fact. *Between 1942 and 1946 R.K.O.* common stock *went from $2.50 to $28:*

Therefore, a $500 investment appreciated to $5,625.

Between 1942 and 1946 R.K.O. warrants *went from 6¼¢ to $13:*

Therefore, a $500 investment appreciated to $104,000.

The warrant had appreciated *20 times* as fast as the common stock.

As is evident now, the common stock warrant is a low-price call on the future of a company, and at times *even on the future of an industry.* Such an opportunity arose in past years with a great new industry of limitless potential—television. The rapid growth enjoyed by some small companies, as distinguished percentagewise from the giants such as R.C.A., General Electric and Westinghouse, is illustrated by the leaping sales of Hoffman Radio, a West Coast producer of television, radio and special electronic apparatus. Those sales went from only $29,764 in 1941 to $5,112,889 in 1948 and soared to $29,580,510 in 1950.

The Hoffman Radio Warrant

The results were to be anticipated. The common stock which sold at a low of around 1¼ in 1948 was showing *earnings* of about $7 per share two years later and was selling near the 30 mark. There were common stock *warrants* outstanding in the Hoffman Radio capitalization giving the right to buy common at $4 per share. In 1948 the best bid indicated by the records for these warrants was 5¢ per warrant. Within two years the warrants were *$25* bid. *Based on these prices a $200 investment in Hoffman Radio warrants was worth $100,000 two years later.* The same $200 invested in the common stock would have appreciated only to $4,800. Again the warrant had appreciated more than *20 times* as fast as the common.

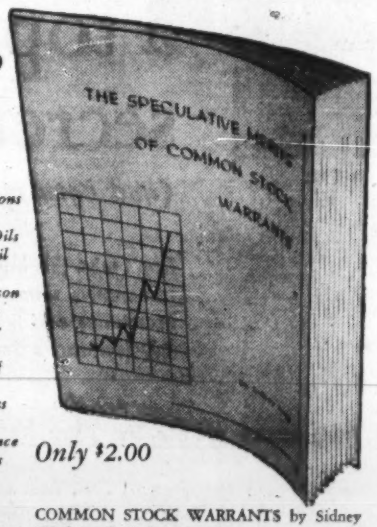
To widen the picture even more, the years 1952-1957 saw a remarkable trend develop towards issuance of long-term warrants with the result that *former* opportunities in warrants have multiplied to the extent that they can no longer be ignored by any investor interested in capital appreciation. Below is a list of 121 warrants now outstanding, many actively trading today, many more of which will be actively trading in the months to come, and *all of which* can greatly reward your active interest.

A Current List of Common Stock Warrants

ACF-Wrigley Stores
Advance Industries
Alleghany Corp.
American Alloys
Armour & Co.
Associated Artists
Associated Oil & Gas
Atlas Corp.
Atlas Plywood
Baird-Atomic, Inc.
Belock Instrument
Black, Sivalls
Brewster-Bartle
J. I. Case
Coastal Ship Corp.
Coastal States Gas
Colonial Sand & Stone
Colorado Oil & Gas
Crampton Mfg. Co.
Crowell-Collier
Daily Machine
Dunham-Bush, Inc.
Duriron Co.
Fibreboard Paper
Foremost Dairies
General Acceptance
General Tire & Rubber
Genisco, Inc.
Genung's, Inc.
Glen-Gery Shale Brick
Gulf Sulphur
Haile Mines
Hewitt-Robins
Invest. Co. of Amer.
Jerrold Electronics
Kawecki Chemical
Kerr-McGee Oil Indust.
E. J. Korvette, Inc.
Lunn Laminates
Lynch Carrier Systems
Mack Trucks
Magna Theatre
McLean Industries
Meteor Air Transport
Missouri Research Labs.
Molybdenum Corp.
National Alfalfa
National Propane
National Telefilm
Nortex Oil & Gas
North Amer. Royalties
Ocean Drilling & Expl.
Orradio Industries
Producing Properties
Pub. Service of N. C.
Pyramid Electric
Raytheon Mfg. Co.
Reading & Bates
Regal Plastic
Ritter Finance
I. Rokeach & Sons
Servo Corp. of Amer.
Sheraton Corp.
So. Georgia Nat. Gas
Southwestern-Invest.
Sperry Rand Corp.
Standard-Thomson
Stubnitz Greene
Suburban Gas Service
TMT Trailer Ferry
Texas National Pet.
Toklan Oil
Trav-Ler Radio Corp.
Tri-Continental
U. S. & International
Van Norman Co.
Vendo Co.
Victor Products

Canadian Warrants

Algom Uranium
Arcadia Nickel
Bicroft Uranium
Bridge & Tank Co.
Can-Met Explorations
Canada Oil Lands
Canada Southern Oils
Canadian Husky Oil
Canadian Oil Cos.
Consolidated Denison
Cree Oil of Canada
Crestbrook Timber
Faraday Uranium
Freuhauf Trailer of Can.
Great Northern Gas
Gunnar Mines
Industrial Acceptance
Inland Natural Gas
Kilembe Copper
Loblaw Cos.
Lorado Uranium
Marshall Wells of Can.
Mid-West. Ind. Gas
North Canadian Oils
North Star Oil
Northspan Uranium
Ontario Jockey Club
Ponder Oils
Pronto Uranium
Rio Tinto Mining
Salada-Shirriff-Hor.
Spartan Air Services
Stanleigh Uranium
Superior Propane
Traders Finance
Trans Empire Oils
Union Acceptance
Ventures Ltd.
Webb & Knapp of Can.
Western Decalta
George Weston Ltd.
Willroy Mines
Winnipeg & Central


THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS

Only $2.00

Forbes Magazine, the highly-respected financial periodical, said of THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS, by Sidney Fried, that "... it throws a bright searchlight on a side of investment not known, or understood by the average investor," and went on to call the study "... the definitive work on this fascinating aspect of finance."

Common stock warrants have such rewards for those who understand them that many Wall Street professionals and average investors alike have praised THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS by Sidney Fried, as vitally important to anyone interested in capital appreciation. Proving of real value to all who have given it careful reading, this study tells the entire story of the common stock warrant—what they are—why they are issued—when they may be profitably bought and sold—the dangers to watch for—the opportunities to seek. It has opened the door to a field of such potential that an investor ignores it only to his own detriment.

In the list given here, and in the many additional warrants now coming on the scene, there will be many future opportunities. So far we have only *suggested* what is contained in the pages of THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS. It is our opinion that no investor interested in capital appreciation can ignore the potential of the common stock warrant, and many share our opinion that this book is the best possible first step towards taking advantage of this potential.

The cost of the new, expanded 1957 edition is only $2. Use the coupon today, and receive your copy of this book which, in addition to presenting the complete picture of the common stock warrant, contains a full description of all outstanding warrants and describes a method by which you can take advantage of current opportunities in warrants in today's market.

Careful reading of this book *today,* will help you take advantage of the many warrant opportunities which will almost certainly develop *tomorrow.* THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS, by Sidney Fried, *deserves* to be read by every investor.

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OPEN LETTER #4

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Distribute Assets Ont. Rare Metals

Shareholders of **Ontario Rare Metal Mines** will be asked at a special general meeting Feb. 17 to approve distribution of the company's assets among shareholders and surrender of the charter.

"The company has been unsuccessful in obtaining a mining property of merit," President W. H. Bouck says.

After payment of known liabilities, the company would have over $150,000 available for distribution to shareholders, according to a balance sheet as of Dec. 31, 1957.

There are 1,550,005 shares issued out of authorized capitalization of three million shares.

SHEILA A. WARD

How to be a top-notch secretary

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Every boss, every secretary and aspiring secretary can profit from this new series of practical articles. Read them all. Read the first in the February 22 issue of The Financial Post.

Peaceful Uranium Uses Could Top Output Plans

Non-military demand for uranium will speed up annually for at least 20 years starting in the late 1960s, a U. S. uranium authority says.

At its peak, this requirement should equal or better the annual capacity now operating or under construction, according to William Krebs, Jr., vice-president of **Arthur D. Little Inc.**

Actual demand could be several times greater than the output now planned, he told the National Western Mining Conference at Denver.

However, there will be a period of transition immediately after 1962 which will affect uranium-producing nations in different degree.

U. S. production has been committed to the AEC from 1962 to 1966 at $8 lb. while, according to present agreements, the transition would be more abrupt in Canada and South Africa.

Over the long-term, growth in central station electric power demand and nuclear-fueled shipping are the two key areas affecting the uranium market, outside of military demand.

Power demand is expected to double in the U. S. every 10 years for the foreseeable future, and at impressive rates elsewhere in the world, Mr. Krebs says.

Here are his forecasts for demand in 1968, one of the crucial in-between years:

- **U. S. civilian power,** research and maritime propulsion will need about 5,000 tons annually, most of it in the form of enriched fuel from AEC diffusion plants.
- **Another 6,000 tons of uranium** (enriched fuel) to supply reactors in Europe and Japan — the amount depending on what type of reactors are adopted in these countries.
- **There would be about 6,000 tons** required in the form of natural uranium chiefly by Europe and Japan.
- **Demand for nuclear propulsion** programs in the U. S. and for military reactors by NATO countries would amount to about 3,000 tons yearly, all of enriched fuel.

URANIUM — 1968

	Short tons U_3O_8
U. S. civilian demand enriched fuel ..	5,000
Non-U. S. civilian, enriched fuel	6,000
Non-U. S. civilian, natural uranium ..	6,000
U. S., NATO military reactors, enriched fuel	3,000
Est. weapons demand, assumed only	20,000-42,000
Total free world demand	40,000-62,000

These projected civilian requirements total 20,000 tons of uranium oxide or its equivalent annually, of which 14,000 tons would be for enriched fuel from U. S. plants.

The remaining 6,000 tons of natural uranium would be mainly for non-U. S. reactors not designed for enriched fuel.

To this demand must be added the consumption in the military weapons program. This demand has never been disclosed.

However, the AEC has announced the end of its expansion program. Military demand can be assumed to be something less than the peak of that expansion, Mr. Krebs believes.

This means military needs will be less than the 42,000 tons of oxide which the free world will be producing from 1959 onward.

Such military requirements are not likely to be much less than 20,000 tons annually, according to Mr. Krebs.

And they could be substantially higher, he indicates, perhaps as high as 42,000 tons annually.

Assuming military demand of 20,000 tons, he points out this would put world demand and supply in balance temporarily.

A balanced demand-supply relationship in the late 1960s is the worst possibility to be considered, Mr. Krebs says. The other possibilities point to a return to under-supply.

The U. S. industry, he believes, has two other elements of strength in its favor.

First, U. S. concentrate production costs now appear on average to be competitive with other producers except South Africa.

Another advantage is a legal consideration to which little or no attention has been given, according to Mr. Krebs.

This is the Buy American Act of 1933 which "prohibits the acquisition for public use of supplies not mined or produced in the U. S."

The AEC has not been affected by this law in the past because the law has an exception for times when U. S. supplies cannot meet requirements.

Should U. S. capacity ever appear to be undersold, the law will apply and would give U. S. producers prior access to the U. S. government market.

Combined with the expected predominant demand for enriched fuel in the late 1960s, this would give the U. S. industry a doubly strong protective feature, he points out.

Highlight of the uranium picture in the last two years has been the emergence of the U. S. as a major source of uranium.

In 1954, after 10 years of intensive search, U. S. reserves were estimated at about 20,000 tons of uranium oxide, overshadowed by the 240,000 tons in Canada and the 370,000 byproduct tons of South Africa.

Since then to last October, reserves have increased to an estimated 175,000 tons — nine times the 1954 figure. Just recently, more development work suggests an additional 50,000 tons will be available.

U. S. mill capacity has been stepped up to keep pace with this new reserve picture.

Projected free world production capacity now breaks down like this: 18,000 tons annually from the U. S., 15,000 tons from Canada, 6,000 tons from South Africa, and over 3,000 tons from other countries chiefly the Congo, France, Australia and Portugal.

U.S. Limit On Uranium Short-Term

The current U. S. policy of limiting expansion in uranium is based only on the prospects for the short-term — when atomic power is in the development stage, says Jesse Johnson, Raw Materials Director of the U. S. Atomic Energy Commission.

"The long-term outlook is for expanding production to meet the requirements for atomic power," he points out in a paper presented at the National Western Mining Conference.

Continuing exploration will be needed to assure ore reserves for this future expansion and to provide the basis for big capital investments in atomic power plants, he says.

The only problem of the industry is the prospect of a levelling off at the top of a steep climb, Mr. Johnson says.

However, a policy of unlimited purchases now by AEC would lead to serious over-production, because of recent increases in U. S. ore reserves and prospect of more increases, he points out.

Excessive production could be supported only by a government stockpiling program and experience shows the uncertainties of such a policy do not lead to a strong, stable industry.

An estimate that from 20,000 to 30,000 tons of U_3O_8 annually would be required by the U. S. power industry alone in from 10 to 20 years is endorsed by Mr. Johnson.

Power programs and plans in the free world indicate a major expansion for the uranium industry within the 10-20 year period, he says.

Stanrock Gets Money

Stanrock Uranium Mines has arranged additional financing through privately placing a $3 million bond issue and obtaining a further $500,000 bank loan to increase working capital.

The new issue will be a package of $3 million first mortgage bonds and 300,000 shares of common stock, President Hugh Fulton reports.

Stanrock's Blind River mill is scheduled to start regular operations early in March after the circuit is filled in the latter half of February.

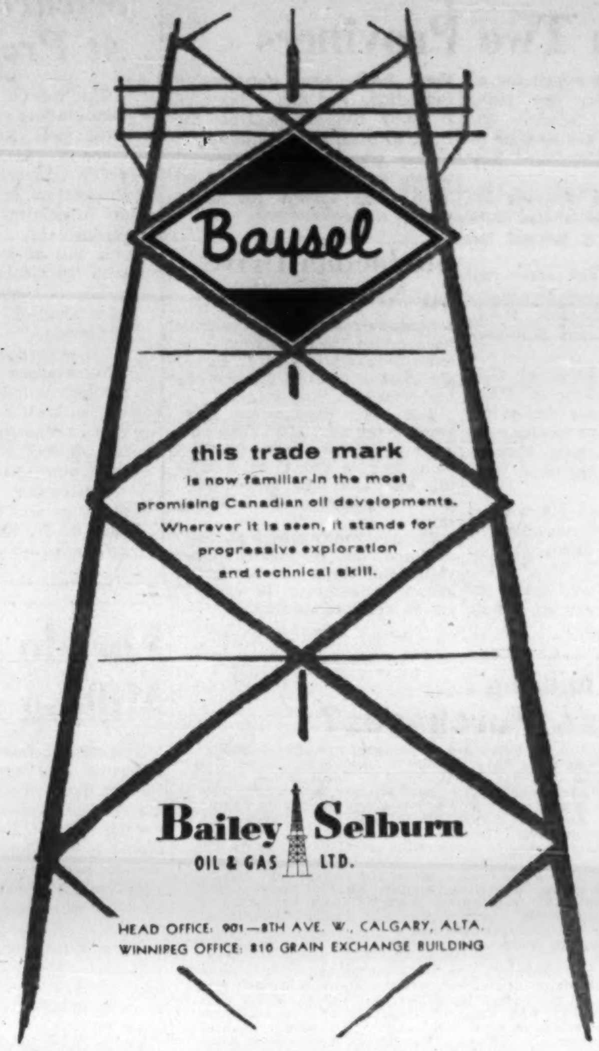
Initial production will be at a 1,000-tons a day rate with a gradual increase to a 3,000-tons daily rate by next fall.

Increased construction costs were blamed by Mr. Fulton for the need for additional financing.

Stanrock had previously issued $26 million principal amount of 5¾% first mortgage sinking fund bonds due June 1, 1963. There were $29 million authorized.

After issuing 30,000 common shares for the new issue, Stanrock would have 4,961,566 shares outstanding of an authorized five million shares.

The new bank credit will increase Stanrock's loan for working capital purposes from $2.5 million to $3 million.



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DOMINION FOUNDRIES AND STEEL, LIMITED, Hamilton, Canada

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Some good profit reports and a further sales agreement with the U. K. apparently brings buying into the uranium group. Confidence seems to be particularly strong in the U. S.

But analysts are noting the apparent willingness of the U. S. to allow diversion of some Canadian output which it has under contract to 1962-63 and under option to 1966.

Coupled with this is a report that U. S. domestic producers may be permitted to sell abroad.

Selected Blind River stocks pace the uranium advance, but others with pre-production problems are still under selling pressure.

	Latest Price $	Week Ago $	Month Ago $	1957-58 High $	1957-58 Low $
Algom	15	14⅝	14¼	25.25	12.75
Cons. Denison	12⅝	11¼	11⅛	25⅜	9.35
Gunnar	15⅝	14⅝	14⅝	21.75	10.25
Milliken	2.55	2.05	1.90	4.45	1.61
Northspan	4.15	3.25	3.30	9.00	2.84
Pronto	4.80	4.40	4.40	8.35	3.50

* * * *

Although there has been some improvement in base metals, gold issues continue to show strength on the mining board.

Leaders are trading at or near their 1957-58 highs. **Cochenour-Willans** climbs to a new top of $2.22 from $2.09 to pace this group's advance. The stock settles back to $2.18.

Production from **Radiore Uranium Mines** is expected to reach 225-250 tons daily by early summer and mine average grade should be around 0.18% uranium oxide, company says. Radiore property is being mined by adjoining **Eldorado Mining & Refining** in the Beaverlodge area. At 55c, current price compares with 43c recently.

New ore body indicated for **Barnat Mines** at its Malartic area gold mine. Flurry of buying carries this issue from 27c to 64c, settles at 52c.

* * *

Outlook is cloudy for Ungava nickel-copper work this season, according to some street rumors. Talk is that **Asarco,** which has been spearheading work on **LeMoyne Ungava** concessions, in pulling out of the picture may discourage others.

Among the companies with LeMoyne interest: **Lake Shore Mines** slips to $4.35 from $4.80, **Sylvanite Gold Mines,** trading at $1.10 compared with a recent $1.18, **Teck-Hughes** at $1.47 off from $1.55 and **Malartic Gold Fields** selling around $1.15 compared with $1.18 recently.

* * *

ON THE OIL AND GAS FRONT—Gross operating revenue of $1,111,142 is reported by **Canadian Homestead Oils** for the six months ended Nov. 30. Of this, nearly $900,000 was derived from contract drilling operations of **Pennant Drilling,** acquired last May. Homestead at $2.10 compares with a recent $1.75.

Highwood-Sarcee Oils rumored to be making a deal with **Bailey Selburn** for some of its gas interests. Highwood bumps ahead from a recent 24c to 30c, settling at 28c. Bailey Selburn A trades at $7.85 compared with a recent $8.75.

Continuing action in the Virginia Hills-Swan Hills area with **Home Oil** reporting a third Swan Hills success, pointing to a sizeable oil reserve, the company believes. Home Oil B at $15¼ compares with a recent $15¾ and a late-November price of $14¼.

Shares of **Dome Exploration (Western)** are selling around 45% of their equity value, according to a review by **Doherty Roadhouse & Co.,** Toronto investment brokers. Equity is figured at $45.8 million by the firm. Dome at $8.25 compares with a 1957-58 high of $13.75, low of $6.90.

Little Long Lac Group Expands and Explores

Outside exploration continues to highlight the operations of companies in the **Little Long Lac** group.

Reporting 1957 activities:

Malartic Gold Fields has acquired "substantial share interests" in **MacLeod - Cockshutt Gold Mines** and **East Malartic Mines,** and a substantial interest in an iron ore discovery at Great Whale on the eastern shore of Hudson Bay. Malartic looks for better 1958 earnings.

Lake Shore Mines has concentrated on improving operations and increasing outside interests. Company looks for improvement in 1956 over the $32,193 operating profit earned last year.

Wright-Hargreaves Mines had 1957 earnings exceeding those of the year before and the depth development program points to the addition of several years to the mine life.

All three companies are participating in the Great Whale iron ore prospect, either directly or indirectly.

Details are outlined in letters to shareholders by R. C. Stanley Jr., president of the three companies.

Policy of Malartic Gold Fields is to prolong life of the company and build up assets, Mr. Stanley says.

The 152.8 sq. mile property at Great Whale is covered in a concession held by **Great Whale Iron Mines.**

A European group may be interested in financing this project into production, Mr. Stanley says. Surface work, metallurgical tests and airborne magnetic survey have shown "encouraging results."

Over $1 million has been spent in preliminary exploration on the property of **LeMoyne Ungava Mines** in which Malartic holds an interest. Negotiations are in progress toward further exploration of the area this year.

The high premium on Canadian funds in 1957 resulted in a sizable loss of income on the company's production but 1958 earnings are expected to "benefit from economies in the operation, reduction of the Canadian dollar premium and integrated improvements through closer association with adjoining East Malartic," Mr. Stanley says.

Lake Shore had 1957 operating results below the previous year because of difficult ground conditions in the mine early in the year, insufficient labor and a high premium on Canadian funds.

But 1958 operations should benefit from economies in the mine, improvement in grade and tonnage, and a reduced premium on Canadian funds, Mr. Stanley says.

Operating profit was $32,193 last year. Production was $2,466,791 after marketing expenses and adding cost-aid. Ore milled totaled 179,474 tons.

Milling operations were successfully merged with those of adjoining Wright - Hargreaves Mines and savings have "more than justified the move," Mr. Stanley says.

Through substantial interests in Wright-Hargreaves and Malartic Gold Fields, Lake Shore is participating in the Great Whale iron project. Wright-Hargreaves and Malartic each own a third interest in this prospect.

Lake Shore is realizing a nominal income through a 20% interest in **Alminex Ltd.** from the Bindloss gas field which is supplying **Trans - Canada Pipe Lines.** Alminex also shares in **Home Oil's** developments.

Wright - Hargreaves earned more in 1957 than the previous year despite the Canadian dollar premium and difficulty of retaining highly-skilled workers, Mr. Stanley says.

Depth development holds promise of enriching the ore picture, adding life to the mine. Drifts on three of six levels — the 7,800, 7,950 and 8,100 — are well advanced with the latter two drives opening good ore across drift width, he reports.

Dome, Sigma Output Rises

Production in January by **Dome Mines** and **Sigma Mines** was up moderately from the same month last year.

Dome had gross production of $486,987 from 59,400 tons milled in the month, down slightly from $570,284 in December but up from $474,970 in January, 1957.

Sigma reports gross production for January this year of $230,788 from 35,929 tons milled. This output represents an increase from the $228,402 in December and $216,030 in January last year.

Quemont, Normetal Mines Earnings Slide in 1957

Effects of dropping metal prices are graphically illustrated in preliminary earnings reports of companies in the **Mining Corp. of Canada** group of companies.

"Precipitous" is the word used by H. L. Roscoe, president of **Quemont Mining Corp.** and **Normetal Mining** in describing 1957 price slumps in copper and zinc.

Results are:

QUEMONT MINING in 1957 had the lowest earnings since production started in 1949. Net profit equal to 71¼c a share is a sharp drop from $1.75 a share.

Price for copper at the first of the year was 34.53c lb. compared with an average of 24.38c lb. received in December, reports Mr. Roscoe. Price for zinc was 12.95c lb. at the beginning of 1957 and skidded to an average of 9.83c lb. in December. But Quemont did gain on its gold production. Price received for gold rose to $34.41 an oz. in December from $33.57 oz. at the first of the year.

Other factors affecting Quemont earnings were the high rate of discount on the U. S. dollar and increased marketing and mine operation costs.

	1957	1956
Ore milled, tons	837,231	840,942
Depreciation	$1,004,000	[illegible]
Est. net prof. after taxes	$1,498,000	[illegible]
Per share	71.25c	$1.75

NORMETAL MINING had net profit equal to 16c a share in 1957, down sharply from 67c a share reported in 1956.

The estimated net profit was but little more than estimates made for the first nine months, Mr. Roscoe notes. The third quarter estimate of $597,000, he explains, was based on a higher price for copper than was finally realized.

"A small profit was made in the fourth quarter, which was abnormally small due to the grade of copper mined being below average," he says. "It is expected that the copper content of the ore mined in 1958 will be appreciably higher than that mined in the last quarter of 1957."

	1957	1956
Ore milled, tons	378,283	382,860
Depreciation	$173,000	$105,800
Est. net profit after taxes	$602,000	$2,511,000
Per share	16c	67c

TORBRIT SILVER MINES gives a brighter picture among the Mining Corp. group. An estimated 1957 operating profit of $71,400 compares with a 1956 loss of $93,921 when the company was forced to reduce milling rate and millhead grade was reduced.

With ore reserves limited to less than two years' supply, the company has been carrying out exploration in the general mine area. J. A. H. Paterson, president, reports that some encouragement has been obtained but surface exploration has not resulted in any additions to ore reserves. Cost of surface work of $83,600 is not included in the preliminary report.

	1957	1956
Ore milled, tons	154,419	134,652
Est. operating profit	$286,900	$177,900
Depreciation	$215,500	$271,800
Est. net operating profit (Loss)	$71,400	($93,900)

Pioneer Net, Output Up

Pioneer Gold Mines had estimated net profit before outside exploration of $166,119 in the nine months to Dec. 31, 1957, compared with earnings of $157,051 in the same period of 1956.

In the 3rd quarter ending Dec. 31, net before exploration was $22,284, an increase from a loss of $1,438 in the similar period of 1956.

Estimated gold production for the nine months last year was 42,099 oz. from 80,737 tons of ore hoisted, compared with 1956 figures of 39,571 oz. from 67,733 tons of ore.

	Nine months 1957	Nine months 1956
Total revenue	$1,557,340	$1,485,740
Operating cost	1,260,053	1,202,689
Deprec. & depletion	131,168	126,000
Net before outside exp.	166,119	157,051

Calumet Improves, Despite Loss

New Calumet Mines had an operating loss of $25,000 in the first quarter of the company's fiscal year ending Dec. 31, President J. M. Cunningham-Dunlop told shareholders at the annual meeting.

Operations and outlook have improved since the first quarter because of a reduction in premium on Canadian funds and because an anticipated freight rate increase has not been put into effect, he said.

An interest was obtained during the first quarter in 20 claims in Daniel Twp., Mattagami Lake area of Quebec. A geophysical survey is now under way, financed by New Calumet and a group of associates.

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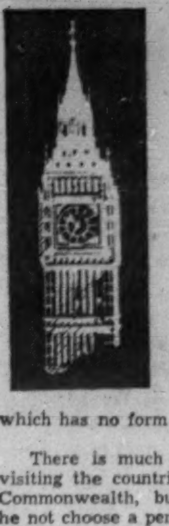


Letter from London

by Adelphi

'Prime Minister To Visit England'

In my weekly task of painting the passing scene in Great Britain, I usually find that one topic dominates.

It may be the declining or rising popularity of the prime minister, the rising popularity of the Liberal Party, a fall in Gilt Edges or the variety of the British climate.

But now and then there comes a week which has no form whatsoever — and this is one.

* * *

There is much to be said for a British prime minister visiting the countries of the Commonwealth, but should he not choose a period when Parliament is in recess?

If we can spare Mr. Macmillan when Parliament is sitting, then could we not spare him altogether?

When Ramsay Macdonald became prime minister he journeyed abroad so much and so often that when he finally announced that he was coming home the London Daily Express ran the story under the banner headline of: "Ramsay Macdonald to visit England."

Harold Macmillan deliberately chose to carry out his six-week tour of the Commonwealth at a moment when he was confronted with the resignation of the Chancellor of the Exchequer and his two subsidiary Treasury Ministers.

All of which raises the natural query:

"How much has to happen before a prime minister decides to stay on the job?"

Personally I think that Harold Macmillan was right.

The Commonwealth is more important than the U. K. House of Commons.

At any rate Caesar stayed at home on the job, although we all know what happened to him.

The Socialists Made Selves Asses

However, whatever the risk that Macmillan took, it is an undeniable fact that in his absence the Socialist Party has made an ass of itself.

I am sorry to revert to such a worn out subject as the Bank Rate Inquiry but it has been made topical again by the insistance of the opposition that the whole thing should be debated in the Commons — not merely for one day but for two.

A merciless public court of inquiry presided over by the attorney-general and assisted by eminent lawyers, had given the decision that there had been no selling or buying of shares by any members of the stock exchange who had preliminary knowledge of the decision of the government to raise the bank rate.

In other words, it was a complete clearance of every charge and insinuation that had been made by the Socialists.

One would have thought that Hugh Gaitskell, as leader of the opposition, might have had sufficient sagacity to stand up in the House, welcome the findings of the tribunal and claim that the honor of the City of London had been enhanced, not lessened by the setting up of the tribunal.

But the Socialists, not surprisingly, saw red.

As a result, the two-day debate became a complete brawl.

In fact during the last three hours of the second day's debate there was so much turmoil that Mr. Speaker twice threatened to suspend the sitting.

When the government spokesman wound up the debate, he could hardly make himself heard at all.

As an observer of the political drama, I do not deny the right of the opposition to put its case as forcefully and violently as it wishes but there comes a moment when an attack on the government becomes an attack on the country itself.

Therefore, I shall end this story of the great debate with the comment that the Socialists may have to pay a heavy electoral price for their tactics.

Germany Playing The Blackmailer?

However, it must not be thought that Britain's troubles are entirely local.

West Germany has decided to play the role of the blackmailing cocotte.

If we assume that West Germany is a loyal partner, and that in turn NATO guarantees her security, there is every reason to suppose that Chancellor Adenauer would be willing to pay his share in the cost of maintaining the defense of the West.

But the wily old German Chancellor has had the effrontery to suggest that West Germany should not be expected to contribute more than £100 million a year towards the cost of defense.

Admittedly there was a time when £ 100 million was a considerable sum of money, but today it means little more than a slight increase of wages to the workers in a basic industry.

Quite rightly Adenauer's offer has been stigmatized in Britain and France as a charity bid to keep the British troops on the Rhine.

In fact, the whole affair has reminded us of the famous comment by Lord "Jackie" Fisher after World War I.

In a speech in the House of Lords he quoted what a German said to him at the end of that war: "You English will always be fools and we Germans will never be gentlemen."

* * *

However, I would be false to my task if I gave the impression that the people of Britain are engrossed only in local and international politics.

In fact the newspapers are heavily taken up with prosecution, following the preliminary hearing some weeks ago, of a number of the Brighton police and other people on bribery charges concerning night clubs in that lively seaside resort known as "London-on-Sea."

Already the wits are at work.

There is the malicious and fictitious joke about a police commandant, during an inspection by the mayor, saying: "All present and corrupt sir."

There is also the joke of a commandant declaring: "The finest body of men you can buy for money."

We have so little corruption in Britain that when it happens there is almost a carnival atmosphere about it.

Ending the Letter With Respectability

However, let us end this on a more respectable note.

One of the great orchestras of Britain, the Hallé Orchestra of Manchester, celebrated its 100th anniversary this week in the presence of the Princess Royal.

The famous Free Trade Hall, where the concert took place, was destroyed in the Blitz but it has risen resplendently from its ashes.

I regret that the British winter continues to be quite abominable and that the brokers have not the slightest idea whether the stock market is going up or down.

* * *

As for the coming general election in Canada, none of us knows what issues will dominate the contest, but there is a general feeling that the Canadian electorate will decide to give Prime Minister Diefenbaker a chance to prove his worth.

If I were the trustee of a charity and had to invest funds in "Canadian Politics Unlimited" I would feel it my duty to advise a heavy purchase of Diefenbaker preferred.

RECORD SHIPPING

From Our Own Correspondent

SAINT JOHN—Saint John will soon have to share its title as New Brunswick's "year around seaport." This winter, Dalhousie on the North Shore is cracking all records as a shipping point—with tugs from private industry keeping the shipping channels open.

More A-Knowledge for Us In New U.K. Laboratory?

More U. K. atom know-how for Canada?

C. A. Parsons Ltd., U. K. steam turbine manufacturer with a large Canadian subsidiary, **C. A. Parsons of Canada Ltd.**, soon will spend $2.7 million on a nuclear power laboratory.

The new laboratory, which will be in the U. K., is expected to put the company on a footing equal to or better than any U. S. firm in the atom power business.

L. Turner, a director of **C. A. Parsons of Canada Ltd.**, told **FP**:

"We are out to get all the nuclear power work we can, both on the North American continent and elsewhere.

The U. K. firm is one of the principal members of the **Nuclear Power Plant Co.**, one of the five major groups in the U. K. atom power business.

Other members of this group are the **Parolle Electrical Plant Co.** (formed by C. A. Parsons Ltd. and **A. Reyrolle & Co.**), **Sir Robert McAlpine & Sons Ltd., Whessoe Ltd., Strachan & Henshaw Ltd., Alex Findlay & Co.,** and **Clarke, Chapman & Co.**

The Nuclear Power Plant Co. is at present building a large industrial-size nuclear power station at Bradwell in Essex, Eng., as part of Britain's $2.7 billion civil atom power program.

C. A. Parsons of Canada is building or has orders for about one million kilowatts of electric power plants in Ontario, Manitoba and Saskatchewan.

These orders include two 300,000 kilowatt sets believed to be bigger than any thermal units operating on the American continent.

A statement by C. A. Parsons announcing the decision to build its power laboratory said that "research and development in the nuclear field during the last year or so have indicated exciting possibilities of greatly improving present designs and leading to lower construction costs and higher efficiency."

One of the first pieces of apparatus to go into the new lab will be a digital computer, scheduled for delivery at the end of this year.

Larger plant will include a 100-ft. tower housing a full-length heat transfer research channel.

This is a reminder that research in the heat transfer field is likely to pay some of the best dividends in the nuclear power business.

It increases the general efficiency of the system, allowing more and hotter steam to be generated from a given amount of heat in the nuclear fuel elements.

It also permits the elements themselves to be burned at a higher average temperature, cutting out "hot spots" that are a potential source of danger within the reactor.

Bailey Selburn Purchases Promising Land In Alberta

Bailey Selburn Oil & Gas Ltd. has purchased oil leases on two land parcels covering 480 acres, which were recently offered for sale by the Government of Alberta.

One of the parcels, 320 acres in the Pembina area, was acquired for $227,800.

This parcel is said "particularly desirable as it is located in an area in which pressure maintenance has already been put into effect."

Development activities will commence very shortly.

Purchase price of the second parcel, 160 acres located in the Joffre area, was $72,800.

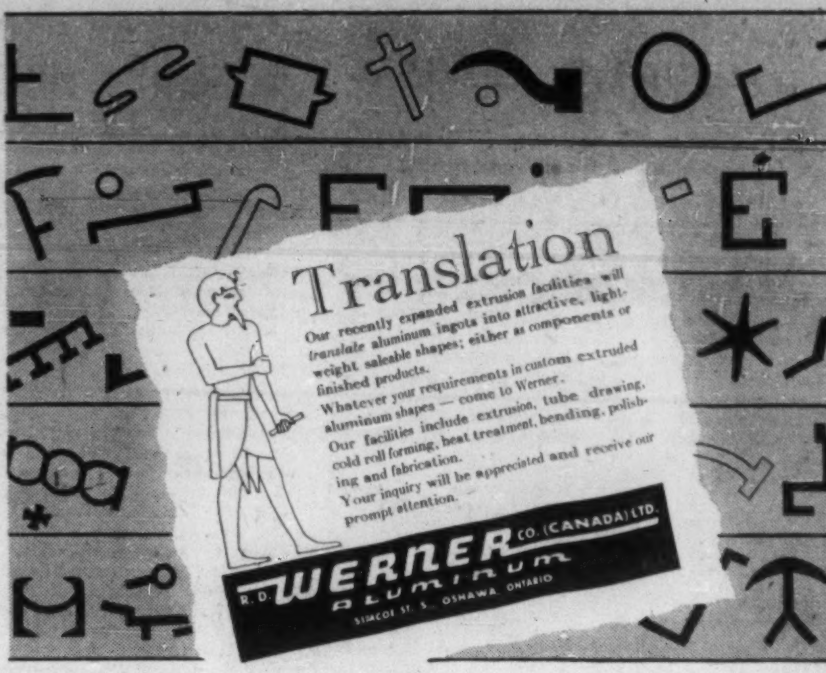
It is adjacent to leases already operated by Baysel.

This new acreage is considered by us to be a proven location, company president George H. Sellers states.

Drilling rigs have already been set up for an immediate development program.

The company already has interests in approximately 230 gross producing oil wells in the Pembina field and some 250 gross producing oil wells in the Joffre field.

Oil and gas properties, located mainly in Alberta, total more than 1.8 million net acres.



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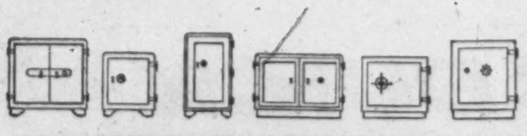

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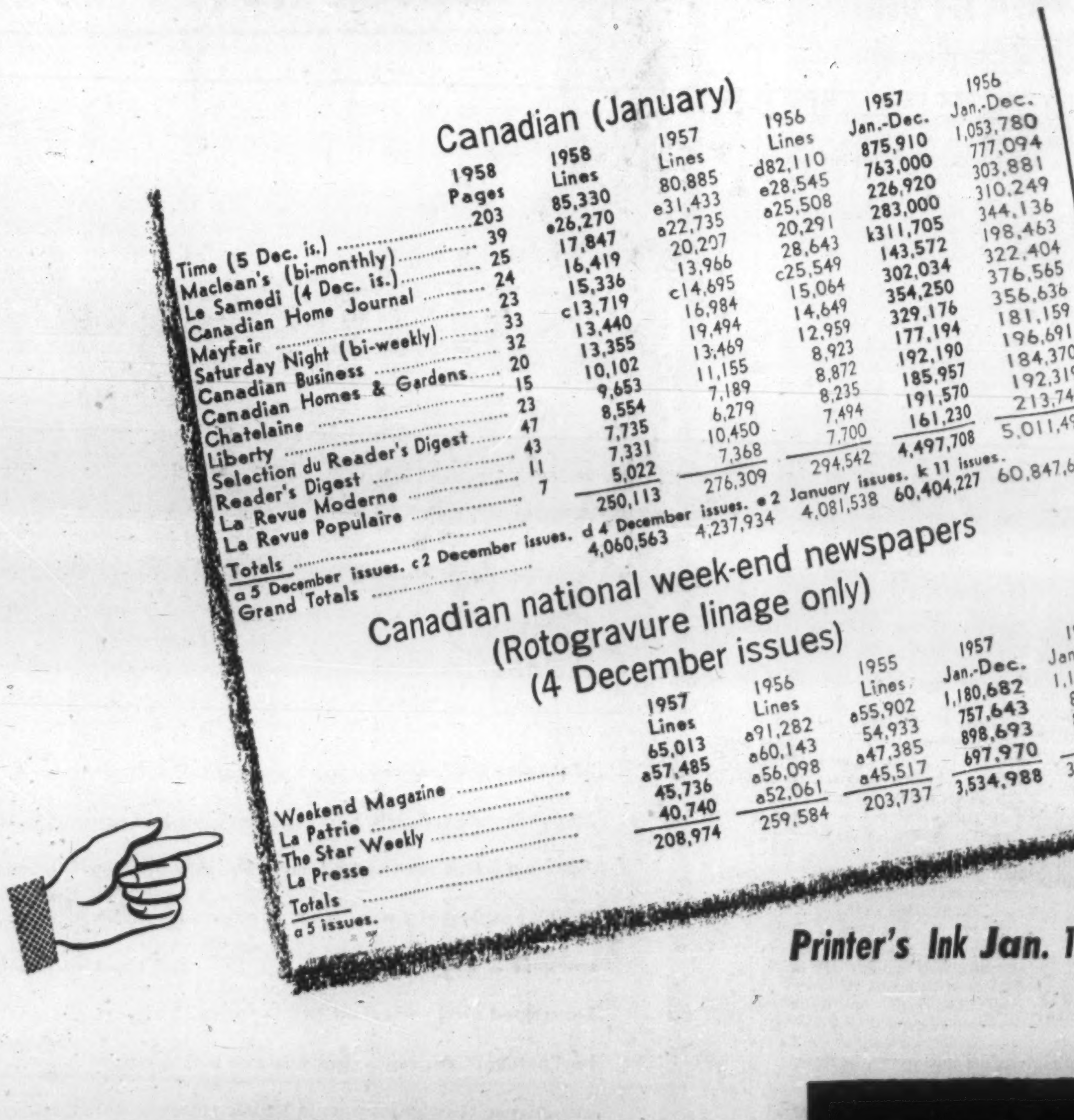
MAGAZINE LINAGE IN '57

again in '57, as in '56 and '55, Canadian business placed more advertising linage in Weekend than in any other Canadian Magazine.



Canadian (January)

	1958 Pages	1958 Lines	1957 Lines	1956 Lines	1957 Jan.-Dec.	1956 Jan.-Dec.
Time (5 Dec. is.)	203	85,330	80,885	d82,110	875,910	1,053,780
Maclean's (bi-monthly)	39	e26,270	e31,433	e28,545	763,000	777,094
Le Samedi (4 Dec. is.)	25	17,847	a22,735	a25,508	226,920	303,881
Canadian Home Journal	24	16,419	20,207	20,291	283,000	310,249
Mayfair	23	15,336	13,966	28,643	k311,705	344,136
Saturday Night (bi-weekly)	33	c13,719	c14,695	c25,549	143,572	198,463
Canadian Business	32	13,440	16,984	15,064	302,034	322,404
Canadian Homes & Gardens	20	13,355	19,494	14,649	354,250	376,565
Chatelaine	15	10,102	13,469	12,959	329,176	356,636
Liberty	23	9,653	11,155	8,923	177,194	181,159
Selection du Reader's Digest	47	8,554	7,189	8,872	192,190	196,691
Reader's Digest	43	7,735	6,279	8,235	185,957	184,370
La Revue Moderne	11	7,331	10,450	7,494	191,570	192,319
La Revue Populaire	7	5,022	7,368	7,700	161,230	213,745
Totals		250,113	276,309	294,542	4,497,708	5,011,492
Grand Totals		4,060,563	4,237,934	4,081,538	60,404,227	60,847,691

a 5 December issues. c 2 December issues. d 4 December issues. e 2 January issues. k 11 issues.

Canadian national week-end newspapers (Rotogravure linage only) (4 December issues)

	1957 Lines	1956 Lines	1955 Lines	1957 Jan.-Dec.	1956 Jan.-Dec.
Weekend Magazine	65,013	a91,282	a55,902	1,180,682	1,160,600
La Patrie	a57,485	a60,143	54,933	757,643	821,597
The Star Weekly	45,736	a56,098	a47,385	898,693	836,786
La Presse	40,740	a52,061	a45,517	697,970	737,974
Totals	208,974	259,584	203,737	3,534,988	3,556,957

a 5 issues.

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